

Equitable Building, Manchester



Financial Viability Statement – Independent Review

CBRE Limited | National Planning & Development report for:
Manchester City Council

August 2025

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Declaration

The RICS Professional Statement Financial Viability in Planning, September 2019, 1st Edition

Confirmation of conformity with the RICS Professional Statement Financial Viability in Planning, September 2019, 1st Edition, is set out within the following sub-sections.

Instruction and Purpose of Report

CBRE received formal written instruction to act on behalf of Manchester City Council ('the Council') on 23rd June 2025.

The purpose of CBRE's instruction is to independently advise the Council as to whether the viability appraisal inputs and assumptions proposed by the Applicant are 'reasonable' based upon CBRE's experience of industry norms and regarding the evidence available at the time of writing.

If it is CBRE's professional view that an alternative input to viability assessment would be appropriate and justifiable, this has been adopted to report the cumulative impact any changes will have on the overall viability of the Development of the Site.

Objectivity, impartiality, and reasonableness

In undertaking this instruction CBRE confirms it has:

- at all times acted impartially, with objectivity, without interference and with reference to all appropriate available sources of information;
- had adequate time to produce the report; and
- has not undertaken an Area-Wide viability assessment concerning existing and future planning policies against which the Development will, in due course be considered.

CBRE has set out a full explanation of the evidence provided with reasoned justification.

CBRE notes the requirement to seek resolution of differences of opinion where possible, should these arise.

Conflict(s) of interest

CBRE confirms, to the best of its knowledge, that no conflict or risk of conflict of interest exists in carrying out this instruction on behalf of the Council in respect of the Site.

Contingent Fee

In preparing this report, no performance related or contingent fees have been agreed.

Status

This report does not constitute a formal valuation and cannot be regarded, or relied upon, as such.

Publication

This report has been prepared on the basis that it is expected to be made publicly available, other than in exceptional circumstances.

Validity

Subject to all site-specific variables remaining constant and in the absence of substantial market or planning policy changes, the inputs to and conclusions of this report remain valid for a period of three months following final publication.

CBRE reserves the right to review both inputs and conclusions following the passing of this period or subject to changes in market conditions or planning policy.

This independent review has been conducted by CBRE on a site-specific basis, and utilising evidential information available at the time of its undertaking.

Given the site-specific nature of assessment, the inputs should not be treated as directly transferable to other assessments undertaken for alternate sites and development schemes.

Personnel

This report has been prepared and approved by the following personnel:

Project Name:	Equitable Building, Manchester		
Project Number:	Date:	Prepared By:	Verified By:
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Executive Summary

In accordance with email correspondence on 23rd June 2025, CBRE has been instructed by Manchester City Council ('the Council') to conduct an independent review of the viability evidence produced by Roger Hannah ('RH') on behalf of PH Property Holdings Limited ('the Applicant') pertaining to a planning application (Ref: 141994/FO/2025) for the change of use of second and third floors from commercial use (Use Class E), and erection of rooftop extension to create 11no residential apartments (Class C3), creation of external bin store and cycle store, and other associated external works including demolition, building alterations and window replacement ('the Proposed Development').

The Applicant is seeking to demonstrate justification for the delivery of the Proposed Development without the provision of affordable housing on the grounds of financial viability, and to demonstrate justification for the inclusion of the rooftop extension to improve scheme viability.

The purpose of CBRE's instruction is to independently advise the Council as to whether the viability appraisal inputs and assumptions proposed by the Applicant are reasonable, and whether the submitted evidence can be relied upon by the Council to determine whether the Applicant's request is justified on grounds of financial viability.

A tabulated summary of appraisal inputs adopted by RH and CBRE is provided overleaf in Table ES1.

Table ES1: Viability Assessment Inputs Comparison Summary | RH & CBRE

Input	RH	CBRE
DEVELOPMENT VALUE		
Avg 2-Bed Apartment (£)	£487,500	£487,500
(£/ft ²)	£459/ft ²	£459/ft ²
Avg 3-Bed Apartment (£)	£750,000	£750,000
(£/ft ²)	£430/ft ²	£430/ft ²
3-Bed Penthouse (£)	£1,650,000	£1,650,000
(£/ft ²)	£678/ft ²	£678/ft ²
Total GDV (excluding penthouse)	£5,400,000	£5,400,000
Total GDV (including penthouse)	£7,050,000	£7,050,000
DEVELOPMENT COST		
Construction Cost ¹ (excluding penthouse)	£216/ft ²	£209/ft ²
Construction Cost ¹ (including penthouse)	£217/ft ²	£211/ft ²
Contingency	5.00%	5.00%
Professional Fees	8.00%	8.00%
Sales & Marketing Costs	3.00% of GDV	3.00% of GDV
Sales Legal Fees	£750 per unit	£750 per unit
Finance Rate	8.00%	7.50%
DEVELOPER'S PROFIT MARGIN		
Target Developer's Profit Margin	18.00% on GDV	20.00% on GDV
BENCHMARK LAND VALUE		
EUV	£1,701,000	£1,176,836
Premium	10%	0%
BLV	£1,871,100	£1,176,836
RESIDUAL LAND VALUE		
RLV (excluding penthouse)	£532,892	£581,626
RLV (including penthouse)	£988,575	£1,027,921

¹ Inclusive of enabling works, preliminaries, external works, and contingency (5%).

1 Introduction

Instruction

- 1.1 In accordance with email correspondence on 23rd June 2025, CBRE has been instructed by Manchester City Council ('the Council') to conduct an independent review of the viability evidence produced by Roger Hannah ('RH') on behalf of PH Property Holdings Limited ('the Applicant') pertaining to a planning application (Ref: 141994/FO/2025) for the change of use of second and third floors from commercial use (Use Class E), and erection of rooftop extension to create 11no residential apartments (Class C3), creation of external bin store and cycle store, and other associated external works including demolition, building alterations and window replacement ('the Proposed Development').

Purpose

- 1.2 The Applicant is seeking to demonstrate justification for the delivery of the Proposed Development without the provision of affordable housing on the grounds of financial viability, and to demonstrate justification for the inclusion of the rooftop extension to improve scheme viability.
- 1.3 The purpose of CBRE's instruction is to independently advise the Council as to whether the viability appraisal inputs and assumptions proposed by the Applicant are reasonable, and whether the submitted evidence can be relied upon by the Council to determine whether the Applicant's request is justified on grounds of financial viability.
- 1.4 CBRE's instruction is undertaken in accordance with the relevant RICS guidance², National Planning Policy Framework ('NPPF')³ and Planning Practice Guidance – Viability ('PPGV')⁴.
- 1.5 CBRE's advice is not a formal RICS opinion of Market Value and does not constitute a Red Book Valuation⁵. It is a guide for feasibility only which, whilst approved for publication by an RICS-qualified Chartered Surveyor is for the sole use of the Council.
- 1.6 This document is not to be relied upon for lending purposes, taxation, or other financial planning matters⁶.
- 1.7 Whilst not constituting a Red Book Valuation, where deemed relevant and appropriated consistency is maintained with the RICS guidance note *Valuation of Development Property 1st edition, October 2019*.

² RICS (2021) *Assessing viability in planning under the National Planning Policy Framework 2019 for England, Guidance Note, 1st Edition, March 2021*

³ DLUHC (2025) *National Planning Policy Framework*

⁴ MHCLG (2019) *National Planning Practice Guidance - Viability*

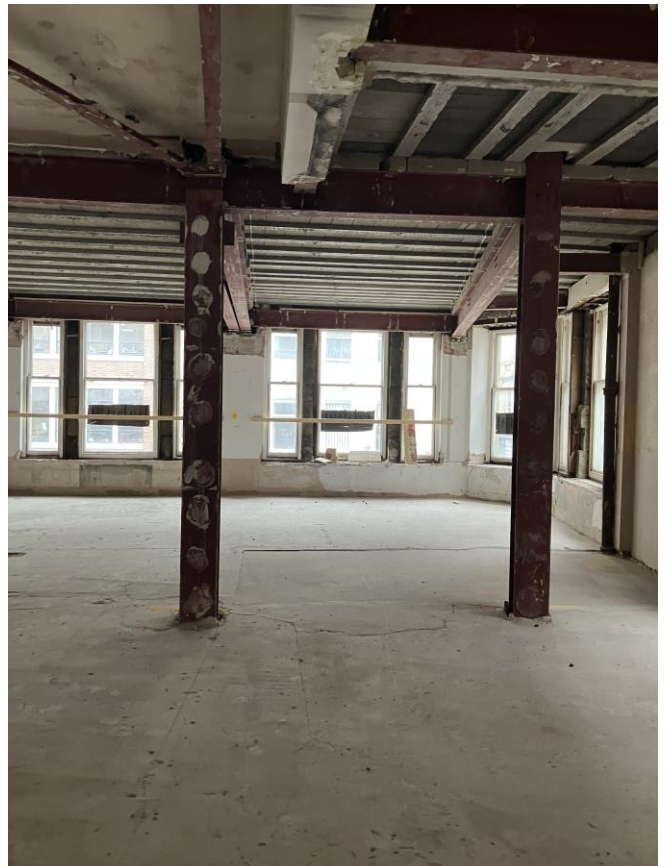
⁵ *It sits outside the RICS Valuation - Global Standards (Red Book Global Standards)*

⁶ *CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this document.*

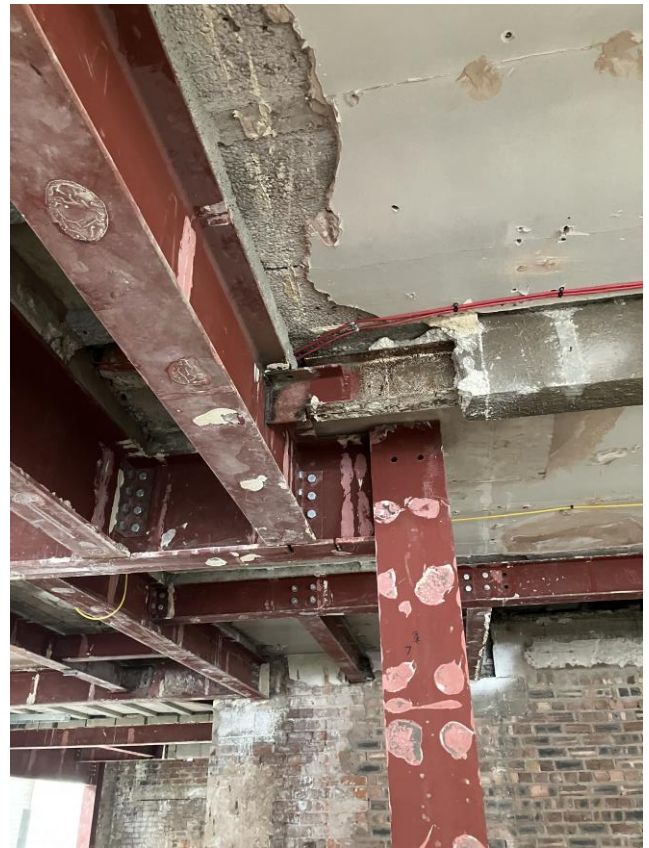
2 The Site and Development

The Site

- 2.1 The Site is located within Manchester City Centre and is bound by Barton Square to the west, St Ann Street to the south, St Ann's Square to the east and adjoined to existing commercial premises to the north.
- 2.2 The Site is situated within the core retail and commercial area of Manchester City Centre and is well served by public transport, including bus, Metrolink, and train.
- 2.3 Within the immediate proximity of the Site, there are a number of listed heritage buildings, including the Grade I listed Church of St Ann, and the Site falls within the St. Ann's Square Conservation Area.
- 2.4 CBRE understands that the Site comprises the former 'Equitable Fire and Accident Office' (also referred to as the 'Equitable Building'), a broadly rectangular 4-storey (B+G+3) building of early 20th century origin.
- 2.5 The ground floor comprises high-end retail units, currently occupied by Ernest Jones and David M Robinson Jewellers. CBRE understands that the upper floors previously comprised commercial office accommodation, which were most recently occupied by Habitat as office space but have remained vacant since 2012.
- 2.6 The internal site photographs below, taken by CBRE on 18th August 2025, confirm that the upper floors have been stripped back to a shell state.







The Development

- 2.7 The Applicant is seeking full planning approval (ref: 141994/FO/2025) for the following:
- “Change of use of second and third floors from commercial use (Use Class E), and erection of rooftop extension to create 11no residential apartments (Class C3), creation of external bin store and cycle store, and other associated external works including demolition, building alterations and window replacement.”*
- 2.8 The Proposed Development does not impact upon the existing ground floor retail units, and therefore, they have been excluded from RH’s Viability Assessment. The inclusion of the first floor is addressed within Section 5 of this review.
- 2.9 The schedule of accommodation for the Proposed Development is provided in Table 2.1 overleaf.

Table 2.1: Proposed Development Accommodation Schedule

Unit	Unit Type	NIA (m ²)	NIA (ft ²)	Total NIA (ft ²)
201	2-Bed Apartment	90.0	969	969
202	2-Bed Apartment	110.0	1,184	1,184
203	2-Bed Apartment	95.0	1,023	1,023
204	2-Bed Apartment	98.0	1,055	1,055
205	3-Bed Apartment	162.0	1,744	1,744
301	2-Bed Apartment	93.0	1,001	1,001
302	2-Bed Apartment	111.0	1,195	1,195
303	2-Bed Apartment	95.0	1,023	1,023
304	2-Bed Apartment	95.0	1,023	1,023
305	2-Bed Apartment	98.0	1,055	1,055
401	3-Bed Penthouse	162.0	1,744	1,744
Total / Avg:	11	122	1,311	14,424

Source: The Applicant

3 Overview of Applicant's Viability Assessment

Information supplied

3.1 The Applicant's viability evidence as submitted to the Council comprised the following:

- Financial Viability Assessment ('FVA') dated May 2025, prepared by RH
- Market Research, prepared by RH
- Cost Plan & Contract Sum Analysis, prepared by the Applicant
- Financial Viability Appraisals, prepared by RH
- Independent pricing opinion, prepared by Kingsdene Property

Approach

3.2 RH's viability model follows a residual land value ('RLV') methodology whereby a target risk-adjusted developer's return is entered as a fixed input and the appraisal residualises an outturn 'land value'.

3.3 Citing Policy H8 of MCC's Core Strategy, which requires a provision of affordable housing on residential developments on sites of 0.3+ hectares or 15+ units, RH confirm that the Proposed Development is not subject to an affordable housing requirement. Considering the heritage setting of the Site, RH's starting point has been to prepare a viability appraisal which assesses only the conversion of the existing building to provide 10 no. apartments ('Scenario 1'), incorporating nil affordable housing provision and nil S106 contribution.

3.4 RH have then prepared a viability appraisal which assesses the conversion of the existing building and rooftop extension to provide 11 no. apartments ('Scenario 2'), incorporating nil affordable housing provision and nil S106 contribution. The RLV of each is then compared against a Benchmark Land Value ('BLV') to firstly determine whether any monetary surplus is available to support the delivery of affordable housing and secondly demonstrate that the rooftop extension positively impacts scheme viability and is therefore necessary to support deliverability. RH's FVA estimates a BLV of £1,871,100.

Results

3.5 RH's viability appraisal calculates that, when allowing for a fixed profit margin of 18% on GDV, Scenario 1 generates an RLV of £532,892, reflecting a deficit from the BLV of -£1,338,208. RH's viability appraisal subsequently calculates that, when allowing for a fixed profit margin of 18% on GDV, Scenario 2 generates an RLV of £988,575, reflecting a deficit from the BLV of -£882,525.

3.6 Therefore, RH conclude that, without the roof extension, the Proposed Development is unviable. RH state that the Proposed Development (i.e. with the roof extension) *"also produces a viability concern, albeit with a reduced viability deficit"*. RH confirm that the Proposed Development is profit-generating and that they assume that the Applicant is willing to take a commercial view and deliver the scheme with a reduced profit expectation.

3.7 RH conclude that *"any additional contributions for affordable housing and S106 would further worsen the viability position of the scheme."*

4 Viability Appraisal Assumptions

Development Value

Residential Sales Values

- 4.1 RH have assessed the market value of the Proposed Development on the basis of disposal of the units for fractional sale on the domestic open market.
- 4.2 RH’s adopted open market sales values are summarised in Table 4.1 below.

Table 4.1: Summary of Open Market Sales Values | RH Appraisal

Unit	Unit Type	NIA (m ²)	NIA (ft ²)	Unit Value (£)	Avg Value (£/ft ²)
201	2-Bed Apartment	90.0	969	£450,000	£464.52
202	2-Bed Apartment	110.0	1,184	£540,000	£456.07
203	2-Bed Apartment	95.0	1,023	£470,000	£459.63
204	2-Bed Apartment	98.0	1,055	£470,000	£445.56
205	3-Bed Apartment	162.0	1,744	£750,000	£430.11
301	2-Bed Apartment	93.0	1,001	£460,000	£459.52
302	2-Bed Apartment	111.0	1,195	£540,000	£451.96
303	2-Bed Apartment	95.0	1,023	£470,000	£459.63
304	2-Bed Apartment	95.0	1,023	£470,000	£445.56
305	3-Bed Apartment	98.0	1,055	£750,000	£430.11
401	3-Bed Penthouse	162.0	1,744	£1,650,000	£678.27
Total/Avg	11	122	1,311	£7,020,000	£486.70

Source: Roger Hannah

- 4.3 RH’s sales value assumptions are based upon a review of new build residential developments in Manchester City Centre, re-sale evidence relating to unique conversion developments, and specific penthouse listings. Given the unique nature of the proposed penthouse unit, RH have also sought further evidence from specialist estate agent Kingsdene Property to inform the sales value assumption for the penthouse apartment.
- 4.4 CBRE has conducted an independent sales market analysis of new build residential schemes in Manchester City Centre, as well as a review of comparable high-end character property conversions, to retrospectively sense-check the Applicant’s sales value assumptions for the Proposed Development of the Site. The new build evidence is as follows:
 - **Viadux Phase 1:** A 40-storey tower by Salboy which completed in 2020, comprising 375 luxury 1-, 2-, and 3-bed apartments. The Viadux development is located approximately 750m south west of the Site and features high-quality residents’ amenities including a swimming pool and spa, gym, lounge, dining room, media room, co-working space, and outdoor amenity space. CBRE is aware of two apartments at the Viadux currently being marketed at the following asking prices:
 - 2-Bed Apartments: £420,000 to £480,000 (or £520/ft² to £611/ft²)

- **Deansgate Square, East Tower:** Deansgate Square is a luxury skyscraper development by Renaker, which comprises four residential towers of 40-67 storeys located within the New Jackson neighbourhood, completed in 2021. The Deansgate Square development comprises 1,508 spacious, luxury apartments and penthouses across four towers with 92,000ft² of world-class residential amenity, including a roof garden, swimming pool and spa, concierge, private lounge, high-quality public realm and more. At the East Tower, CBRE is aware of a number of 2-bed apartments at the East Tower currently being re-marketed at the following asking prices:
 - 2-Bed Apartments: £390,000 to £460,000 (or £475/ft² to £502/ft²)
 - 3-Bed Penthouse: £2,950,000 (or £887/ft²)
- **Deansgate Square, South Tower:** CBRE is currently aware of a number of apartments also advertised for sale at the South Tower of Deansgate Square at the following values:
 - 2-Bed Apartments: £360,000 to £680,000 (or £433/ft² to £590/ft²)
 - 3-Bed Apartments: £526,000 to £570,000 (or £465/ft² to £499/ft²)

Land Registry records 17 transactions at the South Tower over the past 12 months, ranging from 275,000 to £535,000.
- **Three60:** Three60 is a 51-storey cylindrical tower located in the New Jackson neighbourhood, completed by Renaker in Q2 2024, which comprises 443 no. high-quality one-, two-, and three-bedroom apartments. The tower features high-quality residential amenity including a gym, spin studio, yoga studio, treatment rooms, residents' lounge, private dining suite, and co-working space, as well as a private rooftop terrace and outdoor landscaped park. CBRE is aware of apartments at Three60 marketed at the following asking prices:
 - 2-Bed Apartments: £490,000 to £600,000 (or £469/ft² to £569/ft²)
 - 3-Bed Penthouses: £1,240,000 to £1,520,000 (or £638/ft² to £799/ft²)

CBRE is also aware of transactions at Three60 over the past 12 months ranging from £308,700 to £1,400,000 (or £363/ft² to £685/ft²).
- **Elizabeth Tower:** A 51-storey tower by Renaker, which comprises 484 no. apartments and 6 no. townhouses, located in the New Jackson neighbourhood. The development benefits from luxury facilities including a residents' lounge and private dining, 24/7 concierge, co-working space, state-of-the-art gym, holistic studio, 44th floor pool, and two roof gardens. There is currently a penthouse at Elizabeth Gardens, which is advertised as follows:
 - 3-Bed Penthouse: £1,900,000 (or £799/ft²)

In addition, Land Registry records seven transactions in the past 12 months at Elizabeth Tower, ranging from £293,000 to £680,000.
- **One Port Street:** One Port Street is a brand new high-quality residential development by Renaker located in the Northern Quarter, due for completion in Q4 2025. The development comprises 477 premium apartments is 98% pre-sold and will feature luxury amenities including a 2,000ft² leisure suite with swimming pool and spa, a residents' gym and fitness studio, rooftop terrace and lounge, working space, and 22,000ft² of public green space. Remaining apartments at One Port Street are currently advertised at the following asking prices:
 - 2-Bed Apartments: £397,917 to £503,155 (or £528/ft² to £671/ft²)
- **Bankside, Colliers Yard:** Bankside is a 42-storey tower at the Colliers Yard neighbourhood, comprising 444 no. luxury one-, two-, and three-bedroom apartments and penthouses. The development features

a residents’ lounge, co-working space, content creation pods, private suites, and a private terrace. CBRE is aware of two apartments currently available at bankside at the following asking prices:

- 3-Bed Apartment: £499,995 (or £501/ft²)
- 3-Bed Penthouse: £1,080,000 (or £784/ft²)

CBRE is also aware of number of transactions at Bankside, which range from £247,005 to £515,750.

- **Victoria Riverside:** A landmark riverside development of 634 new apartments and townhouses in the Victoria North area, by FEC, split across Bromley Street and the 26-storey Park View and 37-storey Crown View towers. The development features a podium garden situated between the towers and internal amenity includes shared lounges, gym and fitness suite, and dining suites. At Victoria Riverside, apartments are currently being advertised at the following asking prices:
 - 2-Bed Apartments: £375,000 to £435,000 (or £486/ft² to £550/ft²)
 - 3-Bed Apartment: £535,000 (or £567/ft²)
- **Manchester New Square:** An Urban & Civic development of 351 high-specification luxury canal side apartments, located within Manchester City Centre, which completed in 2021. The development features a private gym, 24-hour concierge, and public realm. CBRE is currently aware of apartments at Manchester New Square advertised at the following asking prices:
 - 2-Bed Apartments: £369,950 to £440,000 (or £432/ft² to £543/ft²)Apartment sales at Manchester New Square over the past year have achieved values ranging from £349,950 to £398,000 (or £384/ft² to £503/ft²).

- **Manera Apartments, King Street West:** A high-quality conversion development consisting of 15 apartments across the second, third, and fourth floors above ground floor retail space within a late-19th century building⁷. Manera Apartments is located within close proximity to the Site (150m south west) and resembles a close comparable as a period building conversion, although CBRE would expect the Proposed Development to achieve a premium over Manera Apartments due to the new-build status of the penthouse and modern high specification throughout. There are currently two apartments marketed for sale at the following asking prices:
 - 2-Bed Apartment: £275,000 (or £307/ft²)
 - 3-Bed Duplex: £595,000 (or £378/ft²)In the past 5 years, there has been three transactions at Manera Apartments, all of which for 2-Bed Apartments, achieving sales values ranging from £278,000 to £340,000 (or £347/ft² to £404/ft²).
- **8 King Street:** An upper-floor conversion development of 21 luxury apartments within a Grade II listed building on King Street, 100m south west of the Site. This represents a close comparable to the Proposed Development as a period conversion, although CBRE would expect that the Proposed Development achieves a premium due to the the new-build status of the penthouse and modern high specification throughout. CBRE is aware of three transactions at 8 King Street in 2023 as follows:
 - 1-Bed Apartment: £340,000 (or £433/ft²)
 - 2-Bed Apartments: £320,000 to £345,000 (or £413/ft² to £445/ft²)

⁷ <https://manchesterhistory.net/manchester/tours/tour3/area3page47.html>

- **37 Cross Street:** A conversion development of the 19th century Grade II listed former Northern Rock Building Society, comprising 12 unique apartments, located 150m south east of the Site. CBRE is aware of one apartment sale at 37 Cross Street in 2023, as follows:
 - 1-Bed Apartment: £277,500 (or £344/ft²)
- 4.5 A copy of the full residential sales market data is enclosed within **Appendix A**.
- 4.6 Having considered the local market evidence, and that presented by RH, it is CBRE’s professional opinion that the open market sales values adopted by RH at the Proposed Development are reasonable, if not optimistic in the current apartment sales market, taking into account the location and unique nature of the development, expectation of modern high-specification, and bespoke new-build status of the penthouse.
- 4.7 CBRE has adopted these sales values within the viability appraisal.

Development Costs

- 4.8 For the purposes of the FVA, RH has relied upon a Contract Sum Analysis (‘CSA’) for the Proposed Development, provided by the Applicant. This provides an itemised breakdown of costs, including preliminaries, site preparation, demolition/alteration works, superstructure, M&E, and FF&E. The CSA includes a contingency allowance of 5.00%. An overview of the construction costs assumed within the CSA and adopted by RH is provided within Table 4.2 below.

Table 4.2: Summary of CSA Costs | Proposed Development

Unit Type	No. of Units	Total GIA (ft ²)	Total Cost (£)	Average Cost (£/unit)	Average Cost (£/ft ²)
Apartments	10	14,881	£3,210,054	£321,005	£216
Penthouse	1	3,019	£672,950	£672,950	£223
Total / Avg.		17,900	£3,883,004	£353,000	£217

Source: The Applicant; Roger Hannah

- 4.9 CBRE / Turner & Townsend (‘T&T’) Quantity Surveying (‘CBRE QS’) team has been instructed to provide an independent review of the costs within the CSA. CBRE QS has produced a Scott Schedule which provides adjustments to the rates adopted within the Applicant’s CSA, with supporting commentary. A copy of the cost review is provided within **Appendix B**.
- 4.10 CBRE QS advise that the rates within the CSA broadly align with those observed by CBRE QS in the market presently. However, CBRE QS note the absence of breakdowns for a number of cost items which resemble lump sum figures, for which cost rates cannot be discerned.
- 4.11 In sum, CBRE QS’ independent cost review reflects a reduction in total construction costs of -£100,810, as summarised in Table 4.3 below.

Table 4.3: Summary of CBRE QS Cost Review | Proposed Development

Cost	The Applicant’s CSA	CBRE QS Independent Review	Delta
Preliminaries	£565,840	£537,320	-£28,520
Superstructure & Internals	£3,317,164	£3,244,874	-£72,290
Total	£3,883,004	£3,782,194	-£100,810

Source: The Applicant; CBRE QS

Contingency

- 4.12 The Applicant's CSA includes a contingency allowance of 5% of all costs. RH's FVA states that this is considered to be a conservative assumption for the risks involved in a conversion scheme.
- 4.13 CBRE QS has maintained this allowance within the independent cost review. Taking into account the nature of the Proposed Development, CBRE considers a contingency allowance of 5% to be reasonable.

Professional Fees

- 4.14 RH's FVA incorporates an allowance for professional fees costs of 8% of total construction costs within the viability appraisal, to reflect the scope of works required to deliver a scheme of the size and nature of the Proposed Development by a regional / local developer. This equates to a figure of £310,640.
- 4.15 CBRE considers 8%-10% to be a reasonable allowance for professional fees relative to the scale and nature of the Proposed Development and this sits within the typical range.
- 4.16 CBRE has, therefore, adopted a professional fees allowance of 8% of total construction costs within the viability appraisal, which is consistent with RH.

Residential Disposal Costs

- 4.17 RH's FVA includes an allowance of 3% of GDV to account for the marketing and sales costs of the residential apartments. CBRE considers this to be a reasonable allowance for domestic sales and marketing.
- 4.18 RH's FVA includes an allowance of £750 per unit to account for sales legal fees. Whilst CBRE considers this to be at the bottom end of the typical range, CBRE accepts this assumption if the Applicant deems this to be achievable.

Finance

- 4.19 RH's FVA includes a debt finance rate of 8.00% on 100% of the land and construction costs (representing the default finance structure within Argus Developer software), stating *"which is in line with the current BOE base rate at 4.50%."*
- 4.20 CBRE considers RH's approach to be reasonable as at the assessment date (May 2025), however CBRE notes that, since RH's FVA was undertaken, the Bank of England base rate has undergone a further two cuts and now sits at 4.00%.
- 4.21 As such, CBRE has adjusted the finance rate accordingly to 7.50% within the independent viability review.

Developer's Return

- 4.22 RH's FVA states profit return during recent years for market sale residential development has typically ranged between 15-20% of GDV, as advocated in PPGV, and that the adopted rate should take into account the wider assumptions made within an appraisal and be reflective of the risk of delivering the proposal.
- 4.23 RH's FVA adopts a fixed risk-adjusted developer's return of 18% on GDV, citing increasing interest rates, increasing costs of living, reduced affordability, reduced sales velocity, increased incentives, and high levels of build cost inflation in recent years and forecast into the future.
- 4.24 It is CBRE's professional opinion that risk-adjusted developer's return of 20% on GDV should represent the minimum for a scheme of this scale, nature and market risk.
- 4.25 This is consistent with the 'permitted profit level' for a market-sales led scheme as applied for the purposes of viability reviews within recent Section 106 Agreements.

4.26 This is adopted within the independent viability review.

Development Programme

4.27 RH’s FVA adopts the following development and disposal programme:

Table 4.4: Development Programme | Proposed Development

Development Stage	Timescale
Purchase	Month 1
Pre-Construction	Months 2-3 (3 months)
Construction	Months 4-15 (12 months)
Sale	Months 16-19 (4 months)

Source: C&W; The Applicant

4.28 Given the scale of the Proposed Development, CBRE considers this development programme to be reasonable.

4.29 However, it is CBRE’s professional opinion that the Proposed Development would achieve off-plan reservations and has therefore reduced the sales period to 3 months to reflect a 50% off-plan reservation rate (with completions in Month 16) with a sales rate of 2.75 units per month thereafter.

5 Site Value (or 'Benchmark Land Value')

BLV

- 5.1 Establishing the minimum level of financial return at which a reasonable landowner would be willing to release their land for development represents a critical component of a viability assessment.
- 5.2 PPGV defines this as the 'benchmark land value' ('BLV'), which should be established on the basis of the existing use value ('EUV') of the land, plus a premium for the landowner. This approach is referred to as the 'existing use value plus' ('EUV+'). PPGV confirms that the premium (i.e. 'plus') should:
- '...reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements⁸.*
- 5.3 PPGV confirms that the BLV should be calculated as follows. It should:
- be based upon existing use value;
 - allow for a premium to landowners (including equity resulting from those building their own homes);
 - reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees; and
 - be informed by market evidence including current uses, costs and values wherever possible.
- 5.4 Where recent market evidence is used to inform assessment of benchmark land value this evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance.
- 5.5 It proceeds to confirm that the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any CIL charge should be taken into account⁹.
- 5.6 PPGV also confirms that alternative uses can be used in establishing the BLV. For the purposes of viability assessment the AUV refers to:
- '...the value of land for uses other than its existing use.'¹⁰*
- 5.7 Where there is no implementable alternative permission upon which to calculate the AUV, plan makers can set out circumstances where AUV is used. Examples of such circumstances included in PPGV (whilst not exhaustive) are:

⁸ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 013

⁹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

¹⁰ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

- if there is evidence that the alternative use would fully comply with development plan policies;
 - if it can be demonstrated that the alternative use could be implemented on the site in question;
 - if it can be demonstrated there is market demand for that use; and
 - If there is an explanation as to why the alternative use has not been pursued.
- 5.8 Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. PPGV confirms the Government’s position that valuation based on AUV includes the premium to the landowner (i.e. the AUV is equal to the EUV+ as a BLV)¹¹.
- 5.9 PPGV clearly states that where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan¹².

RH’s BLV

EUV

- 5.10 RH’s FVA has followed the EUV+ methodology to determine the BLV for the Site.
- 5.11 RH confirm that the Subject Site contains ground floor retail with a combination of retail and storage at basement floor level, and vacant upper floors which previously comprised commercial space.
- 5.12 RH’s FVA provides the following accommodation schedule for the existing building:

Table 5.1: Existing Accommodation Schedule | Subject Site

Floor	NIA (ft²)	GIA (ft²)
Ground	760	760
First	6,550	7,403
Second	5,966	6,586
Third	6,384	6,961
Total	19,660	21,711

Source: RH; The Applicant

- 5.13 RH confirm that the ground floor and existing tenancies do not form part of the planning application for the Proposed Development and state “we are also not aware of the existing lease arrangements of the existing tenants.”
- 5.14 On this basis, RH’s FVA undertakes a valuation of the existing vacant commercial space on floors 1, 2, and 3, which totals 18,900ft² NiA (20,950ft² GIA).
- 5.15 To determine the EUV, RH’s FVA considers two scenarios:

¹¹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹² MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

- a) EUV assuming the commercial units are refurbished and lettable
- b) EUV assuming the commercial units are sold in its current condition
- 5.16 Under 'scenario a', RH's FVA provides a selection of local office letting comparables, which range from £18.00/ft² to £41.00/ft².
- 5.17 On this basis, RH apply a rental value of £25.00/ft², which RH states *"assumes the property is refurbished and lettable."* This generates an annual rental income of £472,500, which RH *"consider is reasonable given the prime location of the property within the commercial core of the City Centre."*
- 5.18 Based on advice from RH's office agents, RH capitalise the annual rental income using a gross yield of 9.00%, which generates an EUV of £5,250,000 (£278/ft²).
- 5.19 Under 'scenario b', RH provide two office investment sale transaction comparables, which RH state are *"in a similar vacant condition in the locality"*. These comparables range from £95/ft² to £137/ft² and are extracted directly below for ease.

Property	Use	Sq ft (NIA)	Sold Price	Transaction Date	£ per sq ft	Yield	Image
65-77 Deansgate, Manchester, M3 2BV	Office	43,500	£4,100,000	17/04/2023	£94.25		
86 Deansgate, Manchester, M3 2ER	Office	48,967	£6,700,000	07/03/2024	£136.83	9.84%	

- 5.20 When considering these comparables, RH's FVA states *"whilst the above two properties provide larger net internal areas and therefore a reduced value on a £ per sq ft basis, we recognise the condition of the existing commercial premises is in a worse condition and requires refurbishment works."* Reflecting upon this, RH's FVA adopts a capital value of £90/ft², which generates an EUV of £1,701,000.
- 5.21 RH's FVA states *"in our approach of assessing the EUV, we consider the value of the commercial units in its current condition as most appropriate."* RH therefore adopt an EUV of £1,701,000.

Landowner Premium

- 5.22 RH consider 10% to represent an appropriate premium to incentivise a reasonable landowner to release the site for development.
- 5.23 RH apply this premium to the EUV of £1,701,000.

EUV+

- 5.24 Based on the above methodology, RH estimate an EUV+ for the Site of £1,871,100.

AUV

- 5.25 RH do not put forward an AUV assessment.

CBRE's BLV

EUV

- 5.26 CBRE has reviewed the planning statement and associated submission documents for the Proposed Development, which confirms the following:
- The development includes *"delivery of refurbished commercial space on the first floor for use by David M Robinson Jewellers (who already occupy the ground floor)"*
 - *"As the delivery of the refurbished commercial space on the first floor does not require planning permission (as it is already in lawful use as Class E floorspace), it is not considered in detail in this planning application"*
- 5.27 On this basis, CBRE deems that the first floor should be excluded from the Viability Assessment. CBRE / T&T's cost review also confirms that costs associated with the refurbishment of the first floor are excluded from the CSA. CBRE also notes that RH does not consider the value (revenue) of this floorspace within the viability appraisals for the proposed development.
- 5.28 As such, CBRE considers that the first floor should be excluded from an assessment of the EUV for the Site on a consistent basis. This maintains consistency with RH's approach to the wider FVA, which focuses on the residential redevelopment of the second and third floors.
- 5.29 On this basis, CBRE undertakes a valuation of the existing vacant commercial space on floors 2, and 3, which totals 12,350ft² NiA (13,547ft² GIA).
- 5.30 CBRE conducted a site visit and the Site on 18th August 2025, to determine the current condition of the premises. As presented under paragraph 2.6, the upper floors have been stripped back to a shell state. CBRE understands that there are no services (lighting, power, heating and cooling) to the upper floors, and floors, walls, columns and steel beams are all currently exposed.
- 5.31 It is, therefore, evident that the premises at the Site are presently unlettable in current condition and would require extensive capital works to return the upper floors to a lettable condition.
- 5.32 It is CBRE's professional opinion that RH's FVA does not suitably account for the cost of these works within the assessment of the EUV of the Site.
- 5.33 To accurately assess the EUV of the Site on the basis of refurbishment and let, CBRE has undertaken a residual appraisal incorporating the costs of refurbishment.

Fit-Out Costs

- 5.34 To inform CBRE's cost assumptions, CBRE / T&T's Building Consultancy Project Management ('BCPJM') team have provided evidence of a Stage 3 Cost Plan, dated May 2023, for a CAT B office fit-out from shell in the North West. The cost plan reflects an average cost of £147.48/ft², including preliminaries (5.00%). A summary of the cost plan is provided within **Appendix C**.
- 5.35 CBRE has excluded the costs allowed for facilitating works (strip-out to shell), internal walls and partitions, and scheme-specific 'provisional sums' and 'extra over cost options' to estimate an average baseline fit-out cost. On this basis, the average cost (including prelims) equates to £126.12/ft².
- 5.36 CBRE has indexed this cost from Q2 2023 to Q3 2025 using the BCIS All-In TPI, generating an average fit-out cost of £132.70/ft². When applied to the total GIA of 13,547ft², this generates a total fit-out cost of £1,797,709. This is included within CBRE's EUV appraisal.

EPC Upgrade Costs

- 5.37 CBRE has also cautiously considered the upcoming legislative changes to the minimum EPC requirements impacting all rented commercial properties. The future proposals dictate that such properties must achieve a minimum of a 'C' rating by 1 April 2027 and a 'B' rating by 1 April 2030. As such, considering the existing condition of the upper floors, CBRE expects that capital works are required to upgrade the EPC rating of the premises to ensure lawful future letting and protect future revenue generation.
- 5.38 CBRE notes that the Applicant's Environmental Standards Statement for the Proposed Development, produced by Ridge, targets an EPC B, including LED lighting, a fully electric heating system, and air source heat pumps. On this basis, CBRE has assumed that the premises are currently not fully electric.
- 5.39 A current EPC certificate for the upper floors is not available on the gov.uk Energy Certificate service, and therefore, to estimate the minimum capital expenditure required to achieve an EPC B, CBRE has taken the 'best case' assumption of an EPC C rating at present. To inform this estimate, CBRE has had regard to CBRE / T&T's internal 'EPC Upgrades: Cap-Ex Guidance' (H1 2025), benchmarking tool, which calculates the necessary level of upgrades based upon current (baseline) EPC ratings and existing heat sources.
- 5.40 Assuming an EPC C with existing fuel installations, this advises an average cap-ex cost of £25/ft² to achieve an EPC B. When applied to the total GIA of 13,547ft², this generates a total EPC upgrade cost of £338,675. This is included within CBRE's EUV appraisal.

Rental Value

- 5.41 To determine an appropriate rental value for refurbished office accommodation at the Site, CBRE has had regard to the following rental comparables:
- 10 Chapel Walks: In April 2025, a 4,007ft² Grade A open plan office suite was let to TNEI on a 10-year lease at a rent of £28.00/ft².
 - Suite D, 10 Chapel Walks: In August 2024, a 1,453ft² Grade A office suite was let to Campbell Reith for an undisclosed lease term at a rent of £32.50/ft².
 - Third Floor, 37 King Street: In April 2025, a CAT A office suite comprising 1,880ft² was let to Ardent Management Ltd on a 5-year less at a rent of £39.00/ft².
 - 55 King Street: In April 2025, a Grade A office suite comprising 3,363ft² was let to Outcomes First Group on a 5-year lease at an average rent of £34.00/ft².
 - 40 King Street: Three high-quality office suites ranging from 436ft² to 672ft², which were let in Q1 2025 for lease terms of 2-5 years at rent of £35/ft².
 - Second Floor, 55 King Street: Entire 12,700ft² Refurbished CAT A office floor, currently marketed at an asking rent of £28.50/ft².
 - Third Floor, 55 King Street: Refurbished CAT A office suites ranging from 1,410ft² to 3,379ft², currently marketed at an average asking rent of £32.00/ft².
 - Fifth Floor, Marshall Building, St Ann's Square: 5,077ft² of refurbished office space, currently marketed at an asking rent of £32.50/ft².
- 5.42 According to CBRE market research¹³ as at August 2025, office yields for regional cities and good secondary were at 6.50% and 10.00%, respectively.

¹³ CBRE (202) UK Office Figures June 2024.

- 5.43

Having considered the above evidence and following discussion with CBRE's Office Agency team, CBRE has adopted an estimated rental value ('ERV') of £35.00/ft², assuming a high-quality CAT B refurbishment standard. A total rent income void period of 6-months has been included within the appraisal. The ERV has been capitalised at an investment yield of 8.50%, taking into account the regional and micro location, quality of accommodation, and the prospective tenant profiles.
- 5.44

Purchaser's costs have then been deducted from the gross investment value at HMRC's current SDLT rate plus 1.8% for agency and legal fees.
- 5.45

An investment appraisal summary for the Site has been prepared on the above basis and has been presented in Table 5.2.

Table 5.2: EUV Investment Value Calculation | Equitable Building

Address	NIA (ft²)	Rent (£/ft²)	Annual Rent (£)	Yield (%)	Income Void (yrs)	Capital Value (£)
Equitable Building	12,350	£35.00	£432,250	8.50%	0.5	£4,882,039
Purchaser's Costs			SDLT 4.78%			-£233,602
			Agents + Legal 1.80%			-£87,877
Net Development Value:						£4,560,560

Source: CBRE

- 5.46

The net development value of floors 2-3 of the Equitable Building, assuming refurbishment to CAT B standard is estimated at £4,560,560.
- EUV Appraisal**
- 5.47

CBRE has undertaken a residual appraisal to determine the EUV of the Site as refurbished office space.
- 5.48

A summary of the EUV appraisal is provided within Table 5.3 below. A copy of the EUV appraisal is provided within **Appendix D**.

Table 5.3: EUV Calculation | Equitable Building

Item	Total
Office GDV	£4,882,039
Net Development Value	£4,560,560
EPC Upgrade Costs	(£338,675)
Fit-Out Costs	(£1,797,687)
Contingency	(£106,818)
Professional Fees	(£170,909)
Letting Agent and Legal	(£64,408)
Investment Sales Agent and Legal	(£68,408)
Interest Cost	(£175,539)
Developers Profit	(£594,856)
Total Costs	(£3,965,704)

Item	Total
Residual Land Value (Net of Purchaser's Costs)	£1,176,836
<i>Source: CBRE</i>	
5.49	CBRE's EUV appraisal generates a residual land value of £1,176,836.
5.50	CBRE deems this would represent a reasonable sum for which a commercially astute purchaser would seek to acquire the existing premises for the purpose of returning it to active commercial use and, consequently, a reasonable minimum value at which an informed seller (landowner) would agree to dispose of the asset.
Landowner's Premium	
5.51	The premium should represent the minimum return that would persuade a reasonable landowner to release the land for development.
5.52	Taking into account the current condition of the building, CBRE considers that there is no current active use for the upper floors without extensive capital works, and therefore a premium is not appropriate on this occasion.
5.53	The EUV+ therefore equates to £1,176,836.
5.54	Reflecting on the above analysis, when assessed consistently with the methodology of NPPF, PPGV, and RICS Guidance, it is CBRE's professional view that the BLV for the Site equates to £1,176,836.
5.55	CBRE has adopted this BLV within the independent viability review.

6 Results

- 6.1 CBRE has prepared an adjusted independent version of the Scenario 1 and Scenario 2 viability appraisals within RH’s FVA, which reflects the analysis and commentary provided in section 4 of this document.
- 6.2 At this stage, the amendments made by CBRE are as follows:
 - Reduced sales period to 3 months to reflect 50% pre-sales.
 - Reduced total construction cost by £100,810 to reflect CBRE QS’ cost rate adjustments.
 - Adjusted finance rate to 7.50%, allowing for two successive reductions in the BOE base rate.
 - Adjusted risk-adjusted developer’s return to 20.00% on GDV.
- 6.3 CBRE has also prepared an independent analysis of the BLV of the Subject Site.
- 6.4 The result of CBRE’s adjusted Scenario 1 viability appraisal is an outturn RLV of £581,626 for the Proposed Development. This appraisal is enclosed at **Appendix E**.
- 6.5 When compared against CBRE’s BLV of £1,176,836, this produces a deficit of **-£595,210**.
- 6.6 The result of CBRE’s adjusted Scenario 2 viability appraisal is an outturn residual land value of £1,027,921 for the Proposed Development. This appraisal is enclosed at **Appendix F**.
- 6.7 When compared against CBRE’s BLV of £1,176,836, this produces a deficit of **-£148,915**.
- 6.8 The results of CBRE’s independent viability assessment are summarised in Table 6.1 below.

Table 6.1: Independent Viability Appraisals | Summary

	Scenario 1 (excluding rooftop extension)	Scenario 2 (including rooftop extension)
Benchmark Land Value (BLV)	£1,176,836	£1,176,836
Residual Land Value (RLV)	£581,626	£1,027,921
Surplus / Deficit	-£595,210	-£148,915

Source: CBRE

- 6.9 Table 6.1 demonstrates that in Scenario 1, the residual land value falls significantly below the benchmark land value and is, therefore, viability challenged on this basis.
- 6.10 In Scenario 2, with the inclusion of the rooftop extension, the viability deficit is reduced substantially, albeit there remains a modest shortfall against the full BLV.
- 6.11 Reflecting upon this, it is CBRE’s professional opinion that the inclusion of the rooftop extension positively impacts scheme viability and is therefore necessary to support deliverability.
- 6.12 Furthermore, considering the viability deficits identified in Table 6.1, CBRE is in agreement with RH that any additional affordable housing and Section 106 contributions would further worsen such deficits and threaten the deliverability of the scheme.

Sensitivity Testing

- 6.13 CBRE has undertaken sensitivity testing of key appraisal variables in order to seek to return the Proposed Development to a financially viable position.
- 6.14 Utilising CBRE's adjusted Scenario 2 viability appraisal as the baseline, sensitivity testing illustrates that an increase residential sales values by £5.00/ft² and decrease in construction costs by -£6.00/ft² would generate a residual land value that meets the BLV.
- 6.15 A copy of the sensitivity test is provided within **Appendix G**.
- 6.16 The sensitivity scenario would carry significant risk and should be treated with a degree of caution and, CBRE would advise, given limited weight.

7 Independent Conclusions

Conclusion

- 7.1 RH's viability appraisal calculates that, when allowing for a fixed profit margin of 18% on GDV, Scenario 1 (excluding rooftop extension) generates an RLV of £532,892, whilst Scenario 2 (including rooftop extension) generates an RLV of £988,575. RH estimates a BLV of £1,871,000.
- 7.2 Therefore, RH conclude that both scenarios are viability challenged, but that the inclusion of the rooftop extension reduces the viability deficit of the scheme and positively supports deliverability.
- 7.3 CBRE has prepared adjusted independent versions of the Scenario 1 and Scenario 2 viability appraisals within RH's FVA, which reflects the analysis and commentary provided in section 4 of this document. This incorporates several input amendments, which CBRE considers to be appropriate and reasonable.
- 7.4 CBRE has also prepared an independent analysis of the BLV of the Subject Site.
- 7.5 The result of CBRE's adjusted Scenario 1 viability appraisal is an outturn residual land value of £581,626 for the Proposed Development. When compared against CBRE's BLV of £1,176,836, this produces a deficit of -£595,210.
- 7.6 The result of CBRE's adjusted Scenario 2 viability appraisal is an outturn residual land value of £1,027,921 for the Proposed Development. When compared against CBRE's BLV of £1,176,836, this produces a deficit of -£148,915.
- 7.7 The results of CBRE's independent viability review demonstrate that under both Scenario 1 (excluding rooftop extension) and Scenario 2 (including rooftop extension), the RLV falls below the BLV.
- 7.8 However, with the inclusion of the rooftop extension, the viability deficit is reduced substantially, albeit there remains a modest shortfall against the full BLV.
- 7.9 In conclusion, it is CBRE's professional opinion that the inclusion of the rooftop extension positively impacts scheme viability and is therefore necessary to support deliverability.
- 7.10 Furthermore, considering the viability deficits identified in Table 6.1, CBRE is in agreement with RH that any additional affordable housing and Section 106 contributions would further worsen such deficits and threaten the deliverability of the scheme.

Appendices



A Residential Open Market Sales Data

Residential Sales Market Data

Development	Developer	Description	Link	Asking Prices / Colours	New-Build / Re-Gen	Date	Post Code	Area	House Type	Accommodation Type	Beds	Storey(s)	Parking	m²	ft²	Price	£ / ft²	Comments
Victoria Riverside	FEC		https://www.rivercityliving.co.uk/properties/victoria-riverside/	Asking Prices	New-Build	04/08/2025	M4	Victoria		Apartment	2	1.0			772	£375,000	£486	
Victoria Riverside	FEC		https://www.rivercityliving.co.uk/properties/victoria-riverside/	Asking Prices	New-Build	04/08/2025	M4	Victoria		Apartment	2	1.0			775	£395,000	£510	
Victoria Riverside	FEC		https://www.rivercityliving.co.uk/properties/victoria-riverside/	Asking Prices	New-Build	04/08/2025	M4	Victoria		Apartment	2	1.0			791	£435,000	£550	
Victoria Riverside	FEC		https://www.rivercityliving.co.uk/properties/victoria-riverside/	Asking Prices	New-Build	04/08/2025	M4	Victoria		Apartment	3	1.0			944	£535,000	£567	
Waterhouse Gardens	Salboj		https://www.rivercityliving.co.uk/properties/waterhouse-gardens/	Asking Prices	New-Build	04/08/2025	M3	Victoria		Duplex	3	2.0		227.0	2,443	£1,250,000		£512 two private terraces, high spec, amenity strong
Crusader Mill	Capital & Centric	Mill Conversion	https://www.rivercityliving.co.uk/properties/crusader-mill/	Asking Prices	New-Build	01/08/2025		Piccadilly East		Duplex	2	2.0		97.3	1,047	£375,000		£358 Grade II listed mill, concierge, communal courtyard
One Port Street	Renaker		https://www.rivercityliving.co.uk/properties/one-port-street/	Asking Prices	New-Build	04/08/2025	M1	Northern Quarter		Apartment	2	1.0		70.0	753	£397,917		£528 High spec
One Port Street	Renaker		https://www.rivercityliving.co.uk/properties/one-port-street/	Asking Prices	New-Build	04/08/2025	M1	Northern Quarter		Apartment	2	1.0		70.0	753	£398,958		£529
One Port Street	Renaker		https://www.rivercityliving.co.uk/properties/one-port-street/	Asking Prices	New-Build	04/08/2025	M1	Northern Quarter		Apartment	2	1.0		70.0	753	£485,356		£644
One Port Street	Renaker		https://www.rivercityliving.co.uk/properties/one-port-street/	Asking Prices	New-Build	04/08/2025	M1	Northern Quarter		Apartment	2	1.0		70.0	753	£498,129		£661
One Port Street	Renaker		https://www.rivercityliving.co.uk/properties/one-port-street/	Asking Prices	New-Build	04/08/2025	M1	Northern Quarter		Apartment	2	1.0		70.0	753	£503,155		£668
One Port Street	Renaker		https://www.rivercityliving.co.uk/properties/one-port-street/	Asking Prices	New-Build	04/08/2025	M1	Northern Quarter		Apartment	2	1.0		70.0	753	£505,210		£671
Novella	Muse		https://www.rivercityliving.co.uk/properties/novella/	Asking Prices	New-Build	04/08/2025	M3	New Bailey		Apartment	3	1.0		69.0	743	£382,500		£515 corner plot west facing, Juliette balcony etc
Novella	Muse		https://www.rivercityliving.co.uk/properties/novella/	Asking Prices	New-Build	04/08/2025	M3	New Bailey		Apartment	2	1.0		68.0	732	£400,000		£546 corner plot west facing, Juliette balcony etc
Novella	Muse		https://www.rivercityliving.co.uk/properties/novella/	Asking Prices	New-Build	04/08/2025	M3	New Bailey		Apartment	2	1.0		74.0	797	£425,000		£534
Bankside, Colliers Yard	Cortland		https://www.rivercityliving.co.uk/properties/bankside-colliers-yard/	Asking Prices	New-Build	04/08/2025	M3	Greengate		Penthouse	3	1.0		128.0	1,378	£1,080,000		£784 42nd floor, high spec
Bankside, Colliers Yard	Cortland		https://www.rivercityliving.co.uk/properties/bankside-colliers-yard/	Asking Prices	New-Build	04/08/2025	M3	Greengate		Apartment	3	1.0		93.0	998	£499,995		£501
Bankside, Colliers Yard	Cortland			Sales	New-Build	11/04/2025	M3 7JA	Greengate		Apartment								£366,030
Bankside, Colliers Yard	Cortland			Sales	New-Build	02/04/2025	M3 7HZ	Greengate		Apartment								£301,455
Bankside, Colliers Yard	Cortland			Sales	New-Build	28/03/2025	M3 7HZ	Greengate		Apartment								£397,010
Bankside, Colliers Yard	Cortland			Sales	New-Build	26/03/2025	M3 7HY	Greengate		Apartment								£264,825
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£307,395
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HY	Greengate		Apartment								£363,000
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HZ	Greengate		Apartment								£389,660
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HZ	Greengate		Apartment								£260,618
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HZ	Greengate		Apartment								£358,175
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HX	Greengate		Apartment								£450,800
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£275,870
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£304,920
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HX	Greengate		Apartment								£338,590
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JA	Greengate		Apartment								£312,592
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HY	Greengate		Apartment								£480,800
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HW	Greengate		Apartment								£411,600
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JA	Greengate		Apartment								£297,750
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£406,000
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£398,480
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£254,800
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£368,358
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£251,615
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£268,043
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JA	Greengate		Apartment								£381,955
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JA	Greengate		Apartment								£382,310
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JA	Greengate		Apartment								£393,825
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HZ	Greengate		Apartment								£257,400
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HZ	Greengate		Apartment								£256,410
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HZ	Greengate		Apartment								£253,192
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HY	Greengate		Apartment								£333,445
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HW	Greengate		Apartment								£247,005
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HX	Greengate		Apartment								£247,500
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£308,385
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HZ	Greengate		Apartment								£387,455
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7HW	Greengate		Apartment								£301,950
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£318,037
Bankside, Colliers Yard	Cortland			Sales	New-Build	25/03/2025	M3 7JB	Greengate		Apartment								£515,750

Bankside Colliers Yard	Cortland		Sales	New-Build	19/03/2025	M3 7JA	Greengate	Apartment							E296,505	
Bankside Colliers Yard	Cortland		Sales	New-Build	19/03/2025	M3 7JA	Greengate	Apartment							E301,207	
Embankment Exchange	Legacie	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M3	Greengate	Apartment	3	10					E600,000	
Embankment Exchange	Legacie	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M3	Greengate	Apartment	3	10					E575,000	
Embankment Exchange	Legacie	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M3	Greengate	Apartment	3	10					E500,000	
Embankment Exchange	Legacie	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M3	Greengate	Apartment	2	10					E475,000	
Embankment Exchange	Legacie	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M3	Greengate	Apartment	2	10					E325,000	
Meadowside	FEC		Sales	New-Build	09/12/2024	M4 4GR	Greengate	Apartment				775			E342,500	E442
Meadowside	FEC		Sales	New-Build	09/12/2024	M4 4GR	Greengate	Apartment				775			E365,000	E471
Meadowside	FEC		Sales	New-Build	13/08/2024	M4 4GT	Greengate	Apartment				786			E378,000	E481
Deansgate Square, East Tower	Renaker	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M15	Deansgate	Penthouse	3	2.0	Yes	309.0	3,326		E2,950,000	E887 Air con, electric blinds, 3 parking spaces, 4 baths, amenity room
Deansgate Square, East Tower	Renaker	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M15	Deansgate	Apartment	2	1.0		90.0	969		E460,000	E475 corner plot
Deansgate Square, East Tower	Renaker	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M15	Deansgate	Apartment	2	1.0		90.0	969		E474,000	E489 39th floor
Deansgate Square, East Tower	Renaker	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M15	Deansgate	Apartment	2	1.0		74.0	797		E400,000	E502 40th floor
Deansgate Square, East Tower	Renaker	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M15	Deansgate	Apartment	2	1.0		74.0	797		E390,000	E490 37th floor
Elizabeth Tower	Renaker	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M15	Deansgate	Penthouse	3	2.5	Yes	221.0	2,379		E1,900,000	E799 Air con, electric blinds, 4 parking spaces, 3 baths, amenity room
The Blade	Renaker	https://www.rj.co.uk	Asking Prices	New-Build	05/08/2025	M3	Deansgate	Apartment	2	1.0					E450,000	11th floor
The Blade	Renaker		Sales	New-Build	14/08/2024	M15 4XL	Deansgate	Apartment					581		E265,000	E456
Three60	Renaker	https://www.rj.co.uk	Asking Prices	New-Build	04/08/2025	M3	Deansgate	Penthouse	3	2.0		180.5	1,943		E1,240,000	E638 Duplex penthouse, air con, high spec etc
Three60	Renaker	https://www.rj.co.uk	Asking Prices	New-Build	05/08/2025	M3	Deansgate	Apartment	2	1.0		97.0	1,044		E490,000	E469 43rd floor, high spec etc
Three60	Renaker	https://www.rj.co.uk	Asking Prices	New-Build	05/08/2025	M3	Deansgate	Apartment	2	1.0		98.0	1,055		E550,000	E521
Three60	Renaker	https://www.rj.co.uk	Asking Prices	New-Build	05/08/2025	M3	Deansgate	Apartment	2	1.0		98.0	1,055		E600,000	E569
Three60	Renaker	https://www.thestate.co.uk	Asking Prices	New-Build	18/08/2025	M3	Deansgate	Penthouse	3	2.0		176.7	1,902		E1,520,000	E799
Three60	Renaker	https://www.thestate.co.uk	Asking Prices	New-Build	18/08/2025	M3	Deansgate	Penthouse	3	2.0		160.9	1,732		E1,240,000	E756
Three60	Renaker	https://www.thestate.co.uk	Asking Prices	New-Build	18/08/2025	M3	Deansgate	Penthouse	3	2.0		177.1	1,906		E1,400,000	E734
Three60	Renaker		Sales	New-Build	11/02/2025	M15 4ZU	Deansgate	Apartment					2,045		E1,400,000	E685
Three60	Renaker		Sales	New-Build	30/09/2024	M15 4ZU	Deansgate	Apartment					2,045		E1,350,000	E660
Three60	Renaker		Sales	New-Build	03/09/2024	M15 4ZP	Deansgate	Apartment					570		E308,700	E541

Eliza Yard	Manchester Life		https://www.rj	Asking Prices	New-Build	04/08/2025	M4	Ancoats	Apartment	2	1.0	74.0	797	£352,500	£443
Eliza Yard	Manchester Life		https://www.rj	Asking Prices	New-Build	04/08/2025	M4	Ancoats	Apartment	3	1.0	100.0	1,076	£460,000	£427
New Cross Central	FEC			Sales	New-Build	28/08/2024	M4 5GD	Ancoats	Apartment				764	£355,110	£465
Model Lodging House	-	Conversion	https://www.rj	Asking Prices	Re-Sale	01/08/2025		Salford Border	Duplex	2	2.0	124.0	1,335	£345,000	£258 Grade II listed Victorian conversion
The Wentwood	-	Conversion	https://www.rj	Asking Prices	Re-Sale	04/08/2025		Northern Quarter	Duplex	2	2.0		764	£320,000	£419 Period features, top floor duplex apartment
Manera Apartments	-	Conversion nearby to subject Site	https://www.rj	Asking Prices	Re-Sale	01/08/2025	M3	King Street West	Duplex	3	2.0	146.2	1,574	£595,000	£378 triple en-suite
Manera Apartments	-	Conversion nearby to subject Site	https://www.th	Asking Prices	Re-Sale	18/08/2025	M3	King Street West	Apartment	2	1.0	83.2	896	£275,000	£307
Deansgate Square, South Tower	Renaker		https://www.rj	Asking Prices	Re-Sale	04/08/2025	M15	Deansgate	Apartment	2	1.0	107.0	1,152	£680,000	£590 58th floor
Deansgate Square, South Tower	Renaker		https://www.rj	Asking Prices	Re-Sale	04/08/2025	M15	Deansgate	Apartment	2	1.0	73.0	786	£360,000	£458 21st floor
Deansgate Square, South Tower	Renaker		https://www.rj	Asking Prices	Re-Sale	04/08/2025	M15	Deansgate	Apartment	2	1.0	82.8	891	£425,000	£477 25th floor
Deansgate Square, South Tower	Renaker		https://www.rj	Asking Prices	Re-Sale	04/08/2025	M15	Deansgate	Apartment	2	1.0	89.0	958	£450,000	£470 corner plot
Deansgate Square, South Tower	Renaker		https://www.rj	Asking Prices	Re-Sale	04/08/2025	M15	Deansgate	Apartment	2	1.0	94.5	1,017	£440,000	£433 14th floor
Deansgate Square, South Tower	Renaker		https://www.rj	Asking Prices	Re-Sale	04/08/2025	M15	Deansgate	Apartment	2	1.0	68.3	735	£370,000	£503 28th floor
Deansgate Square, South Tower	Renaker		https://www.rj	Asking Prices	Re-Sale	04/08/2025	M15	Deansgate	Apartment	3	1.0	107.0	1,152	£575,000	£499 5th floor corner plot
Deansgate Square, South Tower	Renaker		https://www.rj	Asking Prices	Re-Sale	04/08/2025	M15	Deansgate	Apartment	3	1.0	105.0	1,130	£526,000	£465 corner plot
Deansgate Square, South Tower	Renaker		https://www.rj	Asking Prices	Re-Sale	04/08/2025	M15	Deansgate	Apartment	2	1.0	89.0	958	£530,000	£553 50th floor corner plot, includes parking
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	16/05/2025	M15 4UA	Deansgate	Apartment					£275,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	02/05/2025	M15 4TT	Deansgate	Apartment					£490,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	31/03/2025	M15 4TU	Deansgate	Apartment					£485,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	27/03/2025	M15 4TQ	Deansgate	Apartment					£480,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	19/03/2025	M15 4UG	Deansgate	Apartment					£378,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	14/03/2025	M15 4UD	Deansgate	Apartment					£480,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	03/03/2025	M15 4UA	Deansgate	Apartment					£320,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	06/01/2025	M15 4TP	Deansgate	Apartment					£525,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	17/12/2024	M15 4TU	Deansgate	Apartment					£480,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	29/11/2024	M15 4TP	Deansgate	Apartment					£438,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	06/11/2024	M15 4UB	Deansgate	Apartment					£440,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	28/10/2024	M15 4UB	Deansgate	Apartment					£472,500	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	25/10/2024	M15 4TT	Deansgate	Apartment					£480,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	24/09/2024	M15 4UB	Deansgate	Apartment					£450,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	09/09/2024	M15 4UD	Deansgate	Apartment					£520,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	23/08/2024	M15 4TT	Deansgate	Apartment					£456,000	
Deansgate Square, South Tower	Renaker			Sales	Re-Sale	06/08/2024	M15 4UF	Deansgate	Apartment					£535,000	
Elizabeth Tower	Renaker			Sales	Re-Sale	02/05/2025	M15 4ZL	Deansgate	Apartment					£600,000	
Elizabeth Tower	Renaker			Sales	Re-Sale	16/04/2025	M15 4ZG	Deansgate	Apartment					£418,000	
Elizabeth Tower	Renaker			Sales	Re-Sale	27/02/2025	M15 4ZN	Deansgate	Apartment					£680,000	
Elizabeth Tower	Renaker			Sales	Re-Sale	14/11/2024	M15 4ZH	Deansgate	Apartment					£293,000	
Elizabeth Tower	Renaker			Sales	Re-Sale	09/09/2024	M15 4ZL	Deansgate	Apartment					£320,000	
Elizabeth Tower	Renaker			Sales	Re-Sale	28/08/2024	M15 4ZJ	Deansgate	Apartment					£440,000	
Elizabeth Tower	Renaker			Sales	Re-Sale	08/08/2024	M15 4ZF	Deansgate	Apartment					£445,000	
37 Cross Street	-	Period Conversion		Sales	Re-Sale	30/08/2023	M2 4JE	City Centre		1			807	£277,500	£344
8 King Street	-			Sales	Re-Sale	15/05/2023	M2 6AQ	City Centre	Apartment	2			775	£345,000	£445
8 King Street	-			Sales	Re-Sale	21/08/2023	M2 6AQ	City Centre	Apartment	1			786	£340,000	£433
8 King Street	-			Sales	Re-Sale	26/05/2023	M2 6AQ	City Centre	Apartment	2			775	£320,000	£413
Asia House	-	Conversion	https://www.rj	Asking Prices	Re-Sale	04/08/2025	M1	City Centre	Duplex	2	2.0	79.7	858	£320,000	£373 Grade II listed new renovated 4th floor apartment
Manera Apartments	-	Conversion nearby to subject Site		Sales	Re-Sale	17/04/2023	M3 2WN	City Centre	Apartment	2			980	£340,000	£347
Manera Apartments	-	Conversion nearby to subject Site		Sales	Re-Sale	18/10/2021	M3 2WN	City Centre	Apartment	2		64.0	689	£278,000	£404
Manera Apartments	-	Conversion nearby to subject Site		Sales	Re-Sale	23/03/2020	M3 2WN	City Centre	Apartment	2		67.0	721	£280,000	£388
Number 2 Harter Street	-	Conversion	https://www.rj	Asking Prices	Re-Sale	01/08/2025	M1	City Centre	Penthouse	2	1.0	65.0	700	£350,000	£500 Grade II listed modern conversion
Albert Mill	Urban Splash	Mill Conversion	https://www.rj	Asking Prices	Re-Sale	01/08/2025	M15	Castlefield	Apartment	2	1.0	108.1	1,164	£450,000	£387 2 bath, parking space
Murrays Mill	-	Mill Conversion	https://www.rj	Asking Prices	Re-Sale	01/08/2025	M4	Ancoats	Duplex	3	2.0	153.0	1,647	£650,000	£395 2 bath Concieroe, communal courtyard
Murrays Mill	-	Mill Conversion	https://www.rj	Asking Prices	Re-Sale	01/08/2025	M4	Ancoats	Duplex	3	2.0	110.0	1,184	£475,000	£401 2 bath Concieroe, communal courtyard
Murrays Mill	-	Mill Conversion	https://www.rj	Asking Prices	Re-Sale	02/08/2025	M5	Ancoats	Apartment	2	1.0	76.0	818	£410,000	£501 2 bath, parking space, vaulted ceilings, original features
Murrays Mill	-	Mill Conversion	https://www.rj	Asking Prices	Re-Sale	02/08/2025	M5	Ancoats	Apartment	2	1.0	99.2	1,068	£395,000	£370
Umbrella Mill	-	Mill Conversion	https://www.rj	Asking Prices	Re-Sale	01/08/2025	M4	Ancoats	Duplex	3	2.0	180.0	1,938	£699,950	£361 3 bath modern high-spec conversion with period features inclusion
Total / Average:												99	1,002	£466,487	£518

B CBRE QS Independent Cost Review

THE EQUITABLE BUILDING, MANCHESTER

CONTRACT SUM ANALYSIS

				CBRE		
CONSTRUCTION COST ELEMENT:	Apartments	Penthouse	Total	Apartments	Penthouse	Total
PRELIMINARIES (based on construction programme)	£515,840	£50,000	£565,840	£487,320	£50,000	£537,320
PEST CONTROL	£6,650	£1,350	£8,000	£6,650	£1,350	£8,000
SCAFFOLDING & INTERNAL ACCESS	£111,786	£30,000	£141,786	£111,786	£30,000	£141,786
ENABLING WORKS, BREAKING OUT / OPENING UP WORKS	£69,518	£10,000	£79,518	£68,853	£10,000	£78,853
INFILLING TO FLOORS	£22,765	£5,000	£27,765	£22,765	£5,000	£27,765
STRUCTURAL STEELWORK	£70,398	£100,000	£170,398	£70,398	£100,000	£170,398
NEW STAIRS / BALUSTRADING	£69,233	£10,000	£79,233	£65,033	£10,000	£75,033
FAÇADE & STONE REPAIRS	£55,371		£55,371	£55,371		£55,371
FAÇADE CLEANING	£32,300		£32,300	£32,300		£32,300
NEW WINDOWS & EXTERNAL DOORS	£227,013	£60,000	£287,013	£227,013	£60,000	£287,013
NEW CLADDING SYSTEM & ASSOCIATED SFS TO PENTHOUSE		£80,000	£80,000		£80,000	£80,000
PASSENGER LIFT	£55,000	£5,000	£60,000	£55,000	£5,000	£60,000
MECHANICAL & ELECTRICAL (INC. VENTILATION / FIRE ALARM SYSTEM)	£387,545	£78,726	£466,271	£387,545	£78,726	£466,271
SANITARYWARE	£126,199	£15,000	£141,199	£126,199	£15,000	£141,199
BUILDERS WORK (INC. RISERS) IN CONNECTION WITH M&E SERVICES	£27,350	£10,000	£37,350	£27,350	£10,000	£37,350
METAL LINING OF EXISTING & DRYLINING PACKAGE INC. FIRE PROTECTION	£318,840	£42,738	£361,578	£318,840	£42,738	£361,578
WALL FINISHES (DECORATION & TILING)	£145,860	£17,599	£163,459	£135,294	£17,599	£152,892
CEILING FINISHES (DECORATION)	£115,180	£23,398	£138,577	£102,971	£23,398	£126,369
FLOOR FINISHES (INC. ACOUSTIC TREATMENT)	£240,352	£36,794	£277,146	£195,702	£36,794	£232,496
INTERNAL DOORS	£66,833	£8,346	£75,179	£66,833	£8,346	£75,179
WARDROBES / FITTED FURNITURE	£88,750	£9,000	£97,750	£88,750	£9,000	£97,750
KITCHENS INC. APPLIANCES	£225,250	£30,000	£255,250	£225,250	£30,000	£255,250
TANKING TO BASEMENT	£8,430		£8,430	£8,430		£8,430
EXTERNAL WORKS TO REAR COURTYARD	£12,892		£12,892	£12,892		£12,892
BIN/CYCLE STORAGE	£15,383		£15,383	£15,383		£15,383
DRAINAGE RE-ROUTING / ABOVE GROUND ALTERATIONS	£17,100		£17,100	£17,100		£17,100
SECONDARY ESCAPE STAIRS	£18,216		£18,216	£18,216		£18,216
EXTERNAL WORKS TO PENTHOUSE		£30,000	£30,000		£30,000	£30,000
BUILDERS CLEAN (WITHIN PRELIMINARIES PROVISION)						
CONTINGENCY	£160,000	£20,000	£180,000	£160,000	£20,000	£180,000
TOTAL VALUE OF THE CONSTRUCTION COSTS:	£3,210,054	£672,950	£3,883,004	£3,109,245	£672,950	£3,782,195

EQUITABLE BUILDINGS, MANCHESTER

Contract Sum Analysis		CSA		CBRE		DELTA	
Preliminaries	£	565,840.00	£	537,320.00	-£	28,520.00	
Superstructure & Internals (total 12,292 sq.ft. habitable area)	£	3,317,163.97	£	3,244,874.39	-£	72,289.57	
Total Build Cost	£	3,883,003.97	£	3,782,194.39	-£	100,809.57	
Project Total		£ 3,883,003.97	£	3,782,194.39	-£	100,809.57	

EQUITABLE BUILDINGS, MANCHESTER

Preliminaries

		Weeks / No.	%age	Rate	Time Related	Fixed Cost	CBRE		Weeks / No.	%age	Rate	Time Related	Fixed Cost	Comments	
A	Pre-Construction Services						Pre-Construction Services								
B	Overhead Resource						Overhead Resource								
C	Project Site Team						Project Site Team								
1	Project Manager	44	100%	1,700.00	74,800.00		Project Manager		44	100%	1,700.00	74,800.00			
2	Project Quantity Surveyor		100%	1,350.00	0.00		Project Quantity Surveyor			100%	1,350.00	0.00			
3	Buyer		100%	1,250.00	0.00		Buyer			100%	1,250.00	0.00			
4	Site Manager 1	44	100%	1,600.00	70,400.00		Site Manager 1		44	100%	1,600.00	70,400.00			
5	Assistant Site Manager	44	100%	1,200.00	52,800.00		Assistant Site Manager		44	100%	1,200.00	52,800.00			
7	Finishing Foreman 1		100%	1,100.00	0.00		Finishing Foreman 1			100%	1,100.00	0.00			
8	Finishing Foreman 2	0	100%		0.00		Finishing Foreman 2		0	100%		0.00			
9	Material Controller		100%	1,000.00	0.00		Material Controller			100%	1,000.00	0.00			
10	Safety Advisor	26	100%	400.00	10,400.00		Safety Advisor		26	100%	400.00	10,400.00			
D	General Labour						General Labour								
1	Gateman	44	100%	900.00	39,600.00		Gateman		44	100%	750.00	33,000.00		Rate should be £750 like Labourer 2 and 3	
2	Labour 1	44	100%	750.00	33,000.00		Labour 1		44	100%	750.00	33,000.00		Are 3 labourers required?	
3	Labour 2	44	100%	750.00	33,000.00		Labour 2		44	100%	750.00	33,000.00		Are 3 labourers required?	
4	Labour 3	44	100%	750.00	0.00		Labour 3		44	100%	750.00	0.00			
5	Hoist operator	30	100%	900.00	27,000.00		Hoist operator		30	100%	900.00	27,000.00			
6	FLT driver		100%	900.00	0.00		FLT driver			100%	900.00	0.00			
E	Expenses						Expenses								
1	Sundry	44	100%	30.00	1,320.00		Sundry		0	100%	30.00	0.00		It's been included below under 'Sundries'	
2	Mileage	44	100%	300.00	13,200.00		Mileage		0	100%	300.00	0.00		What is this for? This should be included in the rates for the team proposed, not an additional cost.	
F	Site Accomodation						Site Accomodation								
1	considerate constructor rates						considerate constructor rates								
2	Site Cabins - 32 x 10 Open Plan Offices	30	100%	55.00	1,650.00		Site Cabins - 32 x 10 Open Plan Offices		30	100%	55.00	1,650.00			
3	Site Cabins - 32 x 10 Open Plan Meeting Room	30	100%	55.00	1,650.00		Site Cabins - 32 x 10 Open Plan Meeting Room		30	100%	55.00	1,650.00			
4	Site Cabins - 32 x 10 Open Plan Canteens	30	100%	55.00	1,650.00		Site Cabins - 32 x 10 Open Plan Canteens		30	100%	55.00	1,650.00			
5	Site Cabins - 32 x 10 Open Plan Drying Room	30	100%	55.00	1,650.00		Site Cabins - 32 x 10 Open Plan Drying Room		30	100%	55.00	1,650.00			
6	Site Cabins - 5 + 1 Toilets + Shower	0	100%		0.00		Site Cabins - 5 + 1 Toilets + Shower		0	100%		0.00			
7	Site Cabins - 3 + 1 Toilets WC	0	100%	70.00	0.00		Site Cabins - 3 + 1 Toilets WC		0	100%	70.00	0.00			
8	Site Cabins - 4+2 Male / Women Toilets	30	100%	90.00	2,700.00		Site Cabins - 4+2 Male / Women Toilets		30	100%	90.00	2,700.00			
9	Site Cabins - Toilets - Tanks	0	100%		0.00		Site Cabins - Toilets - Tanks		0	100%		0.00			
10	28' mobile welfare Unit	0	100%		0.00		28' mobile welfare Unit		0	100%		0.00			
11	steel storage containers 24 x 8	30	100%	30.00	900.00		steel storage containers 24 x 8		30	100%	20.00	600.00			
12	steel storage containers 24 x 8	30	100%	30.00	900.00		steel storage containers 24 x 8		30	100%	20.00	600.00			
13	Site Cabins - Cleaning Welfare	30	100%	100.00	3,000.00		Site Cabins - Cleaning Welfare		30	100%	100.00	3,000.00			
14	Site Set-up - Signage	1	100%			3,000.00	Site Set-up - Signage		1	100%			3,000.00		
15	Hoardings - Heras fencing	1	100%		0.00	5,000.00	Hoardings - Heras fencing		1	100%		0.00	5,000.00		
G	Administration Costs						Administration Costs								
1	Drawing copies	44	100%	5.00	220.00		Drawing copies		44	100%	5.00	220.00			
2	Stationary	44	100%	5.00	220.00		Stationary		44	100%	5.00	220.00			
3	Photocopier/ site printing	44	100%	5.00	220.00		Photocopier/ site printing		44	100%	5.00	220.00			
4	Postage	44	100%	5.00	220.00		Postage		44	100%	5.00	220.00			
5	Dynamics PowerApps	44	100%	20.00	880.00		Dynamics PowerApps		44	100%	20.00	880.00			
H	Telephones & IT						Telephones & IT								
1	Telephones - Connection	1	100%			500.00	Telephones - Connection		1	100%			500.00		
2	Telephones - Broadband Set-up and rent	44	100%	50.00	2,200.00		Telephones - Broadband Set-up and rent		44	100%	50.00	2,200.00			
3	Telephones - Line rental / Calls etc	0	100%				Telephones - Line rental / Calls etc		0	100%					
4	Telephones - Mobile Phones	44	100%	25.00	1,100.00		Telephones - Mobile Phones		44	100%	25.00	1,100.00			
5	Laptops - site network	0	100%			0.00	Laptops - site network		0	100%			0.00		
6	Printers	44	100%	10.00	440.00		Printers		44	100%	10.00	440.00			
7	IT costs	44	100%	25.00	1,100.00		IT costs		44	100%	25.00	1,100.00			
J	Security						Security								
1	CCTV Set-up	0	100%			0.00	CCTV Set-up		0	100%			0.00		
2	CCTV Weekly Rental	44	100%	250.00	11,000.00		CCTV Weekly Rental		44	100%	250.00	11,000.00			
3	Turnstile	0	100%		0.00		Turnstile		0	100%		0.00			
4	Turnstile base & Install	0	100%			0.00	Turnstile base & Install		0	100%			0.00		
5	Night Guard	12	100%	1,800.00	21,600.00		Night Guard		12	100%	1,800.00	21,600.00			
K	Sundries						Sundries								
1	Protection - General	44	100%	125.00	5,500.00		Protection - General		44	100%	125.00	5,500.00			
2	Consumables (tea / coffee / meetings)	44	100%	75.00	3,300.00		Consumables (tea / coffee / meetings)		44	100%	75.00	3,300.00			
L	Health & Safety						Health & Safety								
1	Temporary Fire Alarm System	1	100%		5,000.00		Temporary Fire Alarm System		1	100%			5,000.00		
2	Fire Extinguishers / Fire Points	1	100%		2,500.00		Fire Extinguishers / Fire Points		1	100%			2,500.00		
3	Temporary Doors	1	100%		4,000.00		Temporary Doors		1	100%			4,000.00	Site set up plan needs to be verified	
4	First Aid Pack	1	100%		150.00		First Aid Pack		1	100%			150.00		
5	Accident Report Book	1	100%		20.00		Accident Report Book		1	100%			20.00		
6	PPE - Safety Equipment	44	100%	75.00	3,300.00		PPE - Safety Equipment		0	100%	75.00	0.00	1,500.00	£3.3k is high - The Contractor should already have PPE or specify how many need to be purchased.	
M	Cleaning						Cleaning								
1	Builders	11	100%	300.00	3,300.00		Builders		11	100%	300.00		3,300.00		
2	Re-Clean	11	100%	250.00	2,750.00		Re-Clean		11	100%	250.00		2,750.00		
							Final Clean		11	100%	200.00		2,200.00		

3		Final Clean	11	100%	200.00		2,200.00		Post Snag Clean	0	100%			0.00	
4		Post Snag Clean	0	100%			0.00		External Clean / Windows	11	100%	100.00		1,100.00	
5		External Clean / Windows	11	100%	100.00		1,100.00		Other		100%			0.00	What is this £5k for? Funds for cleaning above is sufficient
6		Other		100%			5,000.00								
N		Skips and Waste Removal							Skips and Waste Removal						
1		Skips - 8 Yard	88	100%	200.00	17,600.00			Skips - 8 Yard	88	100%	200.00	17,600.00		
2		Site Clearance	1	100%			5,000.00		Site Clearance	1	100%			5,000.00	
O		Utilities / Temporary Power							Utilities / Temporary Power						
1		Electric - Connection	1	100%			2,500.00		Electric - Connection	1	100%			2,500.00	
2		Electric - Consumption	44	100%	400.00	17,600.00			Electric - Consumption	44	100%	400.00	17,600.00		
3		Water - Connection	1	100%			1,000.00		Water - Connection	1	100%			1,000.00	
4		Water - Consumption	44	100%	50.00	2,200.00			Water - Consumption	44	100%	50.00	2,200.00		
5		Drainage - Connection	1	100%			1,000.00		Drainage - Connection	1	100%			1,000.00	
P		Temporary Electrics /Lighting / Power / Water							Temporary Electrics /Lighting / Power / Water						
1		Turnstile supply	0	100%			0.00		Turnstile supply	0	100%			0.00	
2		110v Power	1	100%			6,000.00		110v Power	1	100%			6,000.00	
3		110v Lighting	1	100%			6,000.00		110v Lighting	1	100%			6,000.00	
4		Lift Construction Supplies	1	100%					Lift Construction Supplies	1	100%				
5		Hoist Supplies	1	100%			1,000.00		Hoist Supplies	1	100%			1,000.00	
6		Booster pump	1	100%			2,000.00		Booster pump	1	100%			2,000.00	
Q		Plant							Plant						
1		Small Plant & Equipment	44	100%	250.00	11,000.00			Small Plant & Equipment	44	100%	250.00	11,000.00		
2		Wheelwash		100%		0.00			Wheelwash		100%			0.00	
3		Forklift							Forklift						
4		Hire Costs		100%	300.00	0.00			Hire Costs		100%	300.00	0.00		
5		Deliver / collection		100%					Deliver / collection		100%				
6		Fuel		100%	200.00	0.00			Fuel		100%	200.00	0.00		
6		Hoist							Hoist						
7		Delivery / Collection	1	100%			2,500.00		Delivery / Collection	1	100%			2,500.00	
8		Erect / Dismantle	1	100%			3,500.00		Erect / Dismantle	1	100%			3,500.00	
9		Thorough Examination	1	100%			500.00		Thorough Examination	1	100%			500.00	
10		Hire Costs	30	100%	500.00	15,000.00			Hire Costs	30	100%	500.00	15,000.00		
11		Alterations / repairs	30	100%	50.00		1,500.00		Alterations / repairs	30	100%	50.00		1,500.00	
12		Training	1	100%			500.00		Training	1	100%			500.00	
13		Calcs	1	100%			500.00		Calcs	1	100%			500.00	
14		Base / temp works	1	100%			1,500.00		Base / temp works	1	100%			1,500.00	
15		Mobile Cranes							Mobile Cranes						
16		Contract Lift - 25t	0	100%			0.00		Contract Lift - 25t	0	100%			0.00	
17		Contract Lift - 35t	0	100%					Contract Lift - 35t	0	100%				
R		Other - Subcontract							Other - Subcontract						
1		Temp works							Temp works						
2		misc	0	100%			0.00		misc	0	100%			0.00	
3		Temp propping	1	100%	12,000.00		12,000.00		Temp propping	1	100%	12,000.00		12,000.00	
484,320.00							61,520.00		459,300.00						
Preliminaries Total - £							565,840.00		Preliminaries Total - £						

What is this £5k for? Funds for cleaning above is sufficient

EQUITABLE BUILDINGS, MANCHESTER

Superstructure & Internals

						CBRE		Comments
0.1	Toxic/Hazardous/Contaminated Material Treatment							
0	Facilitating Works				0			
0.1	Toxic/Hazardous/Contaminated Material Treatment				0			
0.1.1	Toxic or Hazardous material removed				0			
0.1.1.1	Toxic or hazardous material removal: Asbestos strip out works, as per quotation received	1	Item		0			
	TOTAL Toxic/hazardous/contaminated material treatment				0			
0.2	Demolition/Alteration Works							
0.2	Demolition/Alteration Works							
0.2.1	Demolition Works							
0.2.1.1	Demolition of rear single storey building to rear courtyard, including removal of escape stair							
0.2.1.2	Removal of roof top access extension room and roof							
0.2.1.3	Removal of glazed roof light	46	m2	143	6,555	£142.50	£	6,555.00
0.2.1.4	Removal of existing internal staircases	6	nr	1,781	10,688	£1,781.25	£	10,687.50
0.2.1.5	Allowance for cutting out floors to form stairs, lift shaft and riser openings, trimming steel included in frame costs	127	m2	127	16,095	£126.73	£	16,094.90
0.2.1.6	Allowance for breaking out existing blocked up windows to form new openings. Assumed lintels are currently in place	60	m2	74	4,438	£73.97	£	4,438.40
0.2.1.7	Allowance for forming new door opening to roof terrace at 1st floor; including new lintel and making good brickwork	EXCL	item	2,375		£2,375.00		
0.2.1.8	Allowance for strapping underside of existing roof where crack apparaent; PROVISIONAL ALLOWANCE	EXCL	item	23,750		£23,750.00		
0.2.1.9	Risk allowance for any other unspecified demolition works	1	item	10,000	10,000	£10,000.00	£	10,000.00
0.2.1.10	Remove existing timber and metal windows (disposal cost to be considered)	317	m2	38	12,052	£38.02	£	12,051.70
0.2.1.11	Allowance for removing existing parapet; circa 200mm high	EXCL	m2	48		£47.50		
0.2.1.12	Allowance for removing existing glass block curtain walling	16	m2	190	3,040	£190.00	£	3,040.00
New	Cutting opening through existing roof (Penthouse)	1	item	10,000	10,000	£10,000.00	£	10,000.00
New	Allowance for forming new opening in plant room for 2nr doors @ 910 x 2700mm	2	Nr.	713	1,425	£380.00	£	760.00
New	Allowance for forming new opening in structure for 5 nr windows @ 660 x 890mm	5	Nr.	475	2,375	£475.00	£	2,375.00
New	Allowance for forming new opening in roof structure for 1 nr. Spiral staircases.	1	Nr.	2,850	2,850	£2,850.00	£	2,850.00
	TOTAL Demolition/Alteration Works				79,518	£	78,852.50	
1.1	SUBSTRUCTURE							
1	SUBSTRUCTURE							
1.1	Substructure							
2.1	FRAME							
2	SCAFFOLDING	1	item		97,786	£97,786.10	£	97,786.10
2a	INTERNAL ACCESS SCAFFOLD	1	item		44,000	£44,000.00	£	44,000.00
2.1	Frame to Penthouse	1	item	100,000	100,000	£100,000.00	£	100,000.00
2.1.1	Channels; 120x120x10mm angle	0.95	tn	2,535	2,408	£2,535.00	£	2,408.25
2.1.2	Resin fix above channel	52	m	32	1,647	£31.68	£	1,647.30
2.1.5	Columns to bin store	2.48	tn	2,535	6,286	£2,534.74	£	6,286.15
2.1.6	Columns to lift shaft	2.76	tn	2,535	6,996	£2,534.71	£	6,995.80
2.1.9	Fittings to columns	0.52	tn	2,535	1,318	£2,534.60	£	1,317.99
2.1.10	Intumescent to columns	5.77	tn	159	915	£158.55	£	914.85
2.1.11	Beams	7.45	tn	2,535	18,882	£2,534.60	£	18,882.77
2.1.12	Fittings to beams	1.00	item	11,876	11,876	£11,876.00	£	11,876.00
2.1.13	Intumescent to beams	8.50	tn	159	1,349	£158.65	£	1,348.53
2.1.14	Pad stones to existing walls	31.00	nr	159	4,918	£158.65	£	4,918.15
2.1.15	Lintels	4.00	m	159	635	£158.65	£	634.60
2.1.16	Builders work to punch columns through floors	1.00	item	13,168	13,168	£13,168.25	£	13,168.25
	TOTAL Frame				312,184	£	312,184.74	
2.2	UPPER FLOORS							
2.2	Upper floors							
2.2.1	Floors to Penthouse	1	item	5,000	5,000	£5,000.00	£	5,000.00
2.2.1.1	Infill beam and block floors; complete with 75mm screed + allowance for infilling Roof Structure (*check area includes rear staircase)	319	m2	60	19,202	£60.20	£	19,202.35
New	Infill beam and block floors; to roof plant room	25	m2	143	3,563	£142.50	£	3,562.50
	TOTAL Upper floors				27,765	£	27,764.85	
2.3	ROOF							
2.3	Roof							
2.3.1	Roof structure - Guard Rail		m	190	0	£190.00	£	-
2.3.1.1	Roof structure; flat roof to rear bike store; lightweight structure	79	m2	159	12,533	£158.65	£	12,533.35
New	Roof structure; flat roof to upper 4th floor; lightweight structure		m2	114	0	£114.00	£	-
2.3.2	Roof coverings							
2.3.2.1	Roof coverings; single ply membrane; including up stands and penetrations; upper flat roof to 4th floor; roof terrace and bike store roof		m2	190	0	£190.00	£	-
2.3.2.1	Roof insulation		m2	57	0	£57.00	£	-

New	Roof parapet capping in Lead	item	23,750	0	£23,750.00	£	-	
2.3.3	Roof layout alterations and drainage							
	TOTAL Roof			12,533		£	12,533.35	
2.4	STAIRS AND RAMPS							
2.4	Stairs and ramps							
2.4.1	Stair/ramp structures							
2.4.1.1	Stair structures: Main feature stair at residential entrance; structure only	1 nr	9,500	9,500	£9,500.00	£	9,500.00	
2.4.1.2	Stair structures: Upper residential stairs, assumed softwood timber structure: three flights and two landings per level	1 nr	14,250	14,250	£14,250.00	£	14,250.00	
2.4.1.3	Steps within apartments; including finish; allowance made for level 1 only	nr	570					
2.4.1.4	Allowance for refurbishing stairs to basement	1 item	1,900	1,900	£1,900.00	£	1,900.00	
New	Allowance for stair to new plant room bedroom (?)	1 item	4,750	4,750	£4,750.00	£	4,750.00	
				0		£	-	
2.4.2	Stair/ramp finishes			0		£	-	
2.4.2.1	Feature residential entrance stair; finish to treads and risers; assumed stone tile	35 m	57	1,995	£57.00	£	1,995.00	
2.4.2.2	Feature residential entrance stair; finish to landings; assumed carpet	5 m2	143	713	£142.50	£	712.50	
2.4.2.3	Residential staircase; finish to treads and risers; assumed carpet	54 m	238	12,825	£237.50	£	12,825.00	
2.4.2.4	Residential staircase - Finish to landing; assumed carpet	8 m2	238	1,900	£237.50	£	1,900.00	
				0		£	-	
2.4.3	Stair/ramp balustrades and hand rails			0		£	-	
2.4.3.1	Balustrade to feature stair; raking and non raking; assumed stainless steel	12 m	950	11,400	£600.00	£	7,200.00	
2.4.3.2	Handrail fix to wall to feature stair; raking and non raking; assumed stainless steel	INCL m	380		£380.00			
2.4.3.3	Balustrade to residential stairs; raking and non raking; assumed stainless steel	INCL m	333		£332.50			
2.4.3.4	Handrail to residential stairs; raking and non raking; assumed stainless steel	INCL m	143		£142.50			
				0		£	-	
2.4.4	Ladders/chutes/slides			0		£	-	
2.4.4.1	Roof access ladder and hatch	1 Nr.	2,375	2,375	£2,375.00	£	2,375.00	
New	Structural steel support to Stairs	1 item	17,625	17,625	£17,625.25	£	17,625.25	
	TOTAL Stairs and ramps			79,233		£	75,032.75	
2.5	EXTERNAL WALLS							
2.5	External Walls (works to rear courtyard wall to be established - RWGs/services peppering façade)	1 item	4,750	4,750	£4,750.00	£	4,750.00	Need quantity to verify
2.5.1.12	External wall to rear GF bike store; solid with render finish	5 m2	190	950	£190.00	£	950.00	
2.5.1.13	Allowance for remedial works in areas where existing shop signage removed	1 item	4,750	4,750	£4,750.00	£	4,750.00	Provisional sum
2.5.1.14	Allowance for forming new opening in façade	EXCL m2	1,900					
						£	-	
2.5.2	Subsidiary walls, balustrades and proprietary balconies					£	-	
2.5.2.1	Glass balustrade to lower roof terrace; 1100mm high	m	570	0		£	-	
2.5.2.2	Glass balustrade to upper roof terrace; 650mm high, fixed to stone parapet. Assumed barrier Saboco aluminium rail or similar	m	380	0		£	-	
						£	-	
2.5.3	Façade works							
2.5.3.1	Stone repairs - De-frassing and patch pointing as Mather & Ellis quote	1 item	41,520	41,520	£41,519.75	£	41,519.75	Require breakdown
New	External plant riser enclosure to 1st floor	10 m2	152	1,520	£152.00	£	1,520.00	
New	Roof cover to plant enclosure	3 m2	152	456	£152.00	£	456.00	
New	Stone cladding panels to match existing shopfronts	6 m2	0	0	£0.00	£	-	
New	Black granite shopfront plinth	3 m2	475	1,425	£475.00	£	1,425.00	
	TOTAL External Walls			55,371		£	55,370.75	
2.6	CLADDING SYSTEMS, WINDOWS AND EXTERNAL DOORS							
2.6								
2.6.1	External Windows							
2.6.1.1	Replacement timber sash windows to L1 and L2; Bereco quote plus Grindley installation	1 item	101,301	101,301	£101,301.35	£	101,301.35	Require breakdown
2.6.1.2	Replacement timber sash windows and doors to GF; Bereco quote plus Grindley installation	1 item	6,491	6,491	£6,491.35	£	6,491.35	Require breakdown
2.6.1.3	Replacement windows to L3 and L4; Bereco quote plus Grindley installation	1 item	68,720	68,720	£68,720.00	£	68,720.00	Require breakdown
2.6.1.4	PPC aluminium windows rear corridors - levels 1 to 4	75 m2	380	28,500	£380.00	£	28,500.00	
2.6.1.6	Replacement glazing to GF, where previously shop front	20 m2	238	4,750	£237.50	£	4,750.00	
2.6.1.7	Curtain walling to rear elevation	29 m2	316	9,174	£316.35	£	9,174.15	
New	Penthouse glazing & cladding systems inc. roof covering	1 item	140,000	140,000	£140,000.00	£	140,000.00	
						£	-	
2.6.2	External doors	1 nr	2,375	2,375	£2,375.00	£	2,375.00	
2.6.2.1	Residential main entrance door; assumed glazed	1 nr	1,425	1,425	£1,425.00	£	1,425.00	
2.6.2.2	Fire exit to residential lobby	1 nr	2,138	2,138	£2,137.50	£	2,137.50	
2.6.2.3	Bike store entrance door	1 nr	2,138	2,138	£2,137.50	£	2,137.50	
2.6.2.4	Double glazed door to 1st floor roof terrace	EXCL nr	1,900					
New	External door to plant room bedroom							
	TOTAL Windows and external doors			367,012		£	367,011.85	
2.7	INTERNAL WALLS AND PARTITIONS							
2.7	Internal Walls and partitions							
2.7.1	Walls and partitions to Penthouse	1 item	42,738	42,738	£42,738.00	£	42,738.00	Require the quantity to verify
2.7.1.1	Lining external walls; gyplyner, 100mm PIR, 2 layers board	1,053 m2	88	93,015	£88.35	£	93,014.88	
2.7.1.1	Lining external walls; E.O. soundbloc layer (to second and third floor apartments)	801 m2	13	10,460	£13.06	£	10,460.45	

2.7.1.1	Internal walls within communal; dot/dab & skim	441	m2	22		£21.85	£	9,641.31	
2.7.1.2	Internal walls; party corridor; 200mm thick; metal stud with two layers of plasterboard and insulation each side (assumed 3m height)	252	m2	167		42,134	£167.20	£	42,134.40
New	Internal walls; party wall separating apartments; 200mm thick; metal stud with two layers of plasterboard and insulation each side (assumed 3m height)	408	m2	167		68,218	£167.20	£	68,217.60
New	Internal walls within apartment; partitions (assumed 2.8m height)	930	m2	57		53,429	£57.48	£	53,428.76
2.7.1.3	Core walls to lift shaft ; double skin blockwork	192	m2	64		12,221	£63.65	£	12,220.80
2.7.1.4	Wall to ground floor & basement	144	m2	38		5,472	£38.00	£	5,472.00
2.7.1.8	Forming pelmets / window bulkheads / coffered features	1	item	24,250		24,250	£24,250.00	£	24,250.00
	TOTAL Internal walls and partitions					361,578	£	361,578.20	
2.8	INTERNAL DOORS								
2.8	Internal Doors								
2.8.1	Internal Doors to Penthouse	1	item	8,346		8,346	£8,346.00	£	8,346.00
2.8.1.1	Apartment entrance doors; single; including ironmongery; key lock only	14	nr	1,425		19,950	£1,425.00	£	19,950.00
2.8.1.2	Apartment entrance doors; door and half; including ironmongery; key lock only		nr	1,045		0		£	-
2.8.1.3	Apartment and circulation door and half		nr	950		0		£	-
2.8.1.4	Apartment and circulation single doors	84	nr	380		31,920	£380.00	£	31,920.00
2.8.1.5	Apartment internal double doors to cloaks	0	nr	665		0		£	-
New	Timber surround to apartment entrance doors	14	nr	190		2,660	£190.00	£	2,660.00
2.8.1.6	Residential lobby single door	5	nr	1,900		9,500	£1,900.00	£	9,500.00
2.8.1.7	Cleaners cupboard door	2	nr	475		950	£475.00	£	950.00
2.8.1.8	BOH single doors	3	nr	380		1,140	£380.00	£	1,140.00
2.8.1.9	BOH double doors	1	nr	713		713	£712.50	£	712.50
	TOTAL Internal doors					75,179	£	75,178.50	
3.1	WALL FINISHES								
3	INTERNAL FINISHES								
3.1	Wall finishes								
3.1.1	Wall Finishes to Penthouse	1	item	17,599		17,599	£17,599.00	£	17,599.00
3.1.1.1	2 coats of emulsion paint to communal areas	3,014	sq.ft.	2		5,762	£1.00	£	3,014.00
3.1.1.1	2 coats of emulsion paint to apartment areas	12,240	sq.ft.	2		20,058	£1.00	£	12,240.00
3.1.1.2	Tiled walls to bathrooms; PC sum; allowance for wet areas and vanity walls to receive tiling; height assumed as 2.5m for all floors	576	m2	114		65,664	£114.00	£	65,664.00
3.1.1.3	Allowance to feature wall to main entrance lobby	23	m2	238		5,463	£237.50	£	5,462.50
3.1.1.4	Allowance for feature wall finishes within apartments PROVISIONAL		nr	950		0	£950.00	£	-
3.1.1.4	Allowance for sound insulation to lift shaft where adjacent to bedrooms	1	item	5,950		5,950	£5,950.00	£	5,950.00
New	KABE feature paint to IPS within bathrooms		m2	89					
New	KABE feature paint to kitchen - allowance of approx 2m2 per plot		m2	89					
New	Cornice to apartment ceilings	618	m2	24		14,688	£23.75	£	14,687.83
New	Composite window cill to corridors 2.5m lengths at 350mm deep - 4 levels	8	nr	1,425		11,400	£1,425.00	£	11,400.00
New	E.O. features to entrance lobby and communal	1	item	16,875		16,875	£16,875.00	£	16,875.00
	TOTAL wall finishes					163,459	£	152,892.33	
3.2	FLOOR FINISHES								
3.2	Floor finishes								
3.2.1	Finishes to floors to Penthouse	1	item	36,794		36,794	£36,794.00	£	36,794.00
New	Circulation floor finish; Terrazzo tiling	63	m2	95		5,985	£95.00	£	5,985.00
New	Circulation floor finish; carpet	100	m2	164		16,400	£45.00	£	4,500.00
New	Circulation floor finish; stone	13	m2	190		2,470	£190.00	£	2,470.00
New	Circulation floor; Terrazzo tiled skirting		m2	95					
3.2.1.2	Apartment living area floors; specification unknown - Throughout excluding bathrooms	485	m2	95		46,075	£95.00	£	46,075.00
3.2.1.4	Bathroom floor finish; tiled floor; PC sum	75	m2	114		8,550	£114.00	£	8,550.00
3.2.1.5	Entrance lobby floor; assumed stone type tile	51	m2	95		4,845	£95.00	£	4,845.00
3.2.1.6	Meter room and cycle store floor	27	m2	19		513	£19.00	£	513.00
3.2.1.7	Plant room floor	89	m2	19		1,691	£19.00	£	1,691.00
3.2.1.8	Bin store floor	36	m2	19		684	£19.00	£	684.00
3.2.1.9	Cleaners store flooring	9	m2	67		599	£66.50	£	598.50
3.2.1.10	Skirting - allowance for 150mm softwood roll top with 2 coats of white satin wood	900	m	19		17,105	£19.00	£	17,104.56
New	MDF OGEE Plant on skirting to cleaners cupboard	6	m2	19		114	£19.00	£	114.00
New	Terrazzo tile skirting @ 250mm height		m2	48					
New	Terrazzo tile plinth on window cill to a depth of 500mm	7	m	143		998	£142.50	£	997.50
New	Tiled skirting to bathrooms		m	24					
3.2.1.11	Finish to exposed edge of deep suspended floor - level 1 only		nr	475					
3.2.1.12	Floor finish to greenhouse	0	m2	71				£	-
New	Vinyl floor finish to cloak cupboards	33	m2	67		2,195	£66.50	£	2,194.50
New	Brass floor junctions within apartments	82	m	24		1,944	£23.75	£	1,943.70
New	Stair tread nosing		m	24					
New	Door thresholds to communal	31	m	24		736	£23.75	£	736.25
								£	-
								£	-
3.2.2	Raised access floors								
3.2.2.1	Secondary acoustic floor to levels 2 & 3 shallow depth; PROVISIONAL ALLOWANCE	1,310	m2	95		124,450	£70.00	£	91,700.00
3.2.2.2	Secondary acoustic floor to level 1; 400mm depth; PROVISIONAL ALLOWANCE		m2	95					
New	Raised podium for baths / tiled access panels	1	item	5,000		5,000	£5,000.00	£	5,000.00
	TOTAL floor finishes					277,146	£	232,496.01	
3.3	CEILING FINISHES								
3.3	Ceiling finishes								

3.3.1	Finishes to ceilings to Penthouse	1	item	23,398	23,398	£23,398.00	£	23,398.00	Require a breakdown
3.3.1.1	MF ceiling to communal areas; including skim	280	m2	42	11,777	£42.06	£	11,777.15	
3.3.1.1	Ceiling to communal areas; painting	3,014	sq.ft.	2	5,762	£1.00	£	3,013.92	Usually £8-£10 per m2
3.3.1.1	MF ceiling to apartments excluding bathrooms; including skim	960	m2	42	40,379	£42.06	£	40,378.80	
3.3.1.2	Ceiling to apartments excluding bathrooms; painting	10,333	sq.ft.	2	16,934	£1.00	£	10,333.44	Usually £8-£10 per m2
3.3.1.2	MF ceilings to bathrooms; MR MF ceiling	156	m2	46	7,132	£45.72	£	7,132.13	
3.3.1.2	Ceilings to bathrooms; painting	1,679	sq.ft.	2	2,752	£1.00	£	1,679.18	Usually £8-£10 per m2
3.3.1.3	Allowance access hatches; 1 nr per apartment	13	nr	238	3,088	£100.00	£	1,300.00	
3.3.1.4	Allowance for feature ceilings per apartment		nr	475	0		£	-	
3.3.1.5	Allowance for acoustically upgrading soffit beneath courtyard entrance and apartment 1.1	1	item	4,750	4,750	£4,750.00	£	4,750.00	
New	Beam encasement - 3 sided	88	m2	86	7,524	£85.50	£	7,524.00	
New	Beam encasement - 2 sided	74	m2	57	4,218	£57.00	£	4,218.00	
New	Bulkhead to lowered ceiling	203	m2	29	5,786	£28.50	£	5,785.50	
New	Lowered ceilings	INCL	m2	35					
New	High ceilings	INCL	m2	35					
New	Communal ceilings	INCL	m2	48					
New	Curtain track in corridor	EXCL	m	24					
New	Decorative lighting strip to corridors	53	m	95	5,079	£95.00	£	5,078.70	
	TOTAL Ceiling finishes				138,578		£	126,368.82	
4.1	FITTINGS, FURNISHINGS AND EQUIPMENT								
4	Fittings, furnishings and equipment								
4.1	Fittings, furnishings and equipment								
4.1.1	General fittings, furnishings and equipment								
4.1.1.1	Wardrobes	1	sum	85,400	85,400	£85,400.00	£	85,400.00	
4.1.1.2	Entrance lobby furniture PROVISIONAL	1	item	4,750	4,750	£4,750.00	£	4,750.00	
4.1.1.3	Post boxes	1	item	4,750	4,750	£4,750.00	£	4,750.00	
4.1.1.4	Window seats; assumed quantity								
4.1.1.5	Bike store equipment	1	nr	5,700	5,700	£5,700.00	£	5,700.00	
New	External edge protection - ballasted kee klamp or similar		m	209	0	£209.00	£	-	
4.1.2	Domestic kitchen fittings and equipment								
4.1.2.1	Kitchen units; Allowance per unit	1	sum	255,250	255,250	£255,250.00	£	255,250.00	
4.1.2.2	Kitchen appliances: allowance per unit, includes hob, oven, hood and dishwasher								
New	Curtains to corridors 2.5m length	EXCL	nr	475		£475.00			
4.1.	Bird and vermin control								
4.1.3.1	Allowance for bird wire / pigeon spikes	1	item	8,000	8,000	£8,000.00	£	8,000.00	
	TOTAL FITTINGS, FURNISHINGS AND EQUIPMENT				363,850		£	363,850.00	
5.1	SANITARY INSTALLATIONS								
5	SERVICES								
5.1	Sanitary Installations								
5.1.1	Sanitaryware to Penthouse								
5.1.1.1	WC's	1	item	15,000	15,000	£15,000.00	£	15,000.00	
5.1.1.2	WHB	22	nr	1,000	22,000	£1,000.00	£	22,000.00	
5.1.1.5	Baths	22	nr	600	13,200	£600.00	£	13,200.00	
5.1.1.6	Showers	11	nr	1,500	16,500	£1,500.00	£	16,500.00	
5.1.1.7	Single screen	22	nr	2,000	44,000	£2,000.00	£	44,000.00	
5.1.1.8	Double screen	11	nr	400	4,400	£400.00	£	4,400.00	
		22	nr	700	15,400	£700.00	£	15,400.00	
5.1.2	Sanitary ancillaries								
5.1.2.1	Fittings: Misc. items	22	nr	95	2,090	£95.00	£	2,090.00	
5.1.2.2	Mirrors	1	item	8,610	8,610	£8,610.00	£	8,610.00	
	TOTAL - Sanitary Installations				141,200		£	141,200.00	
5.2	MECHANICAL AND ELECTRICAL INSTALLATIONS								
5	SERVICES								
5.2	Mechanical and Electrical Installations								
5.2.1	Allowance for Mechanical / plumbing per unit; assumes heat recovery cylinders (electric panel heaters by others)	11	nr	9,650	106,150	£9,650.00	£	106,150.00	
5.2.1	Allowance for standard Electrical per unit; panel heaters. £1k each apt intercom + £500 each alarm + £2.5k each MVHR	11	nr	17,250	189,750	£17,250.00	£	189,750.00	
5.2.2	Communal Electrical infrastructure, fire alarm, lighting int/text, lift supplies, etc	1	item	32,775	32,775	£32,775.00	£	32,775.00	
5.2.2	Extra over allowance for fire curtain	1	item	4,750	4,750	£4,750.00	£	4,750.00	
5.2.4	Lift Installation inc. fire rated door & £5k provision for lift pit	1	item	60,000	60,000	£60,000.00	£	60,000.00	
5.2.5	Smoke Vents	2	item	15,000	30,000	£15,000.00	£	30,000.00	
5.2.5	Water booster set	1	item	12,846	12,846	£12,846.00	£	12,846.00	
5.2.6	Sprinkler systems provisional sum	1	item	60,000	60,000	£60,000.00	£	60,000.00	
5.2.7	Allowance for PV installation - EXCLUDED		item	15,200	0		£	-	
	Allowance for Lightening protection		item	6,650	0		£	-	
5.2.3	Infrastructure charges; PROVISIONAL ALLOWANCE	1	item	30,000	30,000	£30,000.00	£	30,000.00	
	TOTAL Mechanical and Electrical Installations				526,271		£	526,271.00	
5.3	BUILDERS WORK IN CONNECTION WITH SERVICES								
5.14	Builders work in connection with services to Penthouse	1	item	10,000	10,000	£10,000.00	£	10,000.00	
5.14.1	Builders work including allowance for fire collars and dampers	13	nr	950	12,350	£950.00	£	12,350.00	

5.14.1.1	Mechanical / plumbing communals allowance	1	item	15,000	15,000	£15,000.00	£	15,000.00
	TOTAL builders work in connection with services				37,350		£	37,350.00
7.3	DAMP PROOF COURSE/FUNGUS AND BEETLE ERADICATION							
7.3	Damp proof courses/fungus and beetle eradication							
7.3.1	Damp Proofing							
7.3.1.1	Allowance for tanking system to basement plant rooms - taken to 1.5m height	102	m2	83	8,430	£82.65	£	8,430.30
	TOTAL Damp-proof course/fungus and beetle eradication				8,430		£	8,430.30
7.5	CLEANING EXISTING SURFACES							
7.5	Cleaning existing surfaces							
7.5.1	Allowance for cleaning face of external wall (street visible façade only - doff system) - DOFF CLEAN	1	item	19,000	19,000	£19,000.00	£	19,000.00
7.5.1.1	Allowance for cleaning face of external wall (street visible façade only - doff system) - JOS DUTY	1	item	13,300	13,300	£13,300.00	£	13,300.00
	TOTAL cleaning existing surfaces				32,300		£	32,300.00
8.1	ROADS, PATHS, PAVINGS AND SURFACING							
8.1	Roads, paths, paving and surfacings							
8.1.1	Roads, paths and pavings							
8.1.1.1	Allowance for works to courtyard	87	m2	126	10,992	£126.35	£	10,992.45
	TOTAL Roads, paths, pavings and surfacing				10,992		£	10,992.45
8.2	FENCING, RAILINGS AND WALLS							
8.2	Fencing, railings and walls							
8.2.1	Fencing and railings							
8.2.1.1	Allowance for refurbishing courtyard gates	1	item	1,900	1,900	£1,900.00	£	1,900.00
8.2.1.2	New gates to courtyard	EXCL	item		0			
	TOTAL Fencing, Railings and Walls				1,900		£	1,900.00
8.3	EXTERNAL DRAINAGE							
8.3	External drainage							
8.3.1	Surface water and foul water drainage	13	item	950	12,350	£950.00	£	12,350.00
8.3.1.1	Allowance for works to existing foul and surface water connections PROVISIONAL	1	item	950	950	£950.00	£	950.00
	Allowance for alterations to rear drainage stacks to rear of adjacent building	1	item	3,800	3,800	£3,800.00	£	3,800.00
	TOTAL External drainage				17,100		£	17,100.00
	MISCELLANEOUS DESIGN DEVELOPMENT							
9	Secondary Escape Stairs	1	item	18,216	18,216	£18,216.00	£	18,216.00
10	External Works to Penthouse	1	item	30,000	30,000	£30,000.00	£	30,000.00
11	TOTAL: BUILDING WORKS ESTIMATES							
12	Project/design team fees							
13	Other development/projet costs							
	Risks - main contractor				180,000		£	180,000.00
						3,317,164		
							£	3,244,874.39

C CBRE Cost Plan Summary | Office Fit-Out

ELEMENTAL COST SUMMARY

16-May-23

		TOTAL ESTIMATED COST					
REF	BUILDINGS ELEMENT	TOTAL £		COST / M2		COST / SQFT	
0.0	Facilitating Works			£	-	£	-
1.0	Substructure	£	-	£	-	£	-
2.0	Superstructure						
2.1	Stairs & Ramps	£	210,000	£	51.75	£	4.81
2.2	Windows and External doors	£	35,203				
2.3	Internal walls and partitions			£	-	£	-
2.4	Internal doors	£	150,400	£	37.06	£	3.44
3.0	Internal Finishes						
3.1	Wall finishes	£	245,174	£	60.42	£	5.61
3.2	Floor finishes	£	216,025	£	53.23	£	4.95
3.3	Ceiling finishes	£	520,730	£	128.32	£	11.92
4	Fittings, furnishing and equipment						
4.1	Tea Points	£	57,000	£	14.05	£	1.30
4.2	Bespoke Joinery	£	96,000	£	23.66	£	2.20
4.3	Wallstore & Lockers	£	144,900	£	35.71	£	3.32

4.4 Blinds	£	57,200	£	14.10	£	1.31
4.5 Furniture	£	522,110	£	128.66	£	11.95
4.6 Biophilia	£	46,000	£	11.34	£	1.05
5.0 Services						
5.1 Sanitary installations	£	61,000	£	15.03	£	1.40
5.2 Space heating and air conditioning (Includes other elements)	£	1,517,016	£	373.83	£	34.73
5.3 Electrical	£	787,676	£	194.10	£	18.03
5.4 Fire and lightning protection	£	502,324	£	123.79	£	0.03
5.5 Data Cabling	£	77,702	£	19.15	£	1.78
6.0 Provisional Sums			£	-	£	-
7.0 Extra Over Cost Options			£	-	£	-
A TOTAL CONSTRUCTION COSTS	£	5,246,460	£	1,292.87	£	120.11
<u>9.0 Preliminaries:</u>						
9a Preliminaries	£	262,323	£	65	£	6
B TOTAL INCLUDING PRELIMINARIES	£	5,508,783	£	1,358	£	126
<u>10.0 Overheads and Profit:</u>						
10a OH&P		Included				
C TOTAL INCLUDING OVERHEADS AND PROFIT	£	5,508,783	£	1,358	£	126

D EUV Appraisal

Equitable Building
Financial Viability Review
EUV Appraisal (2nd & 3rd Floors)

Development Appraisal
CBRE
22 August 2025

Equitable Building
Financial Viability Review
EUV Appraisal (2nd & 3rd Floors)

Appraisal Summary for Phase 2 Excluding 1st Floor

Currency in £

REVENUE

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Second Floor	1	5,966	35.00	208,810	208,810	208,810
Third Floor	1	6,384	35.00	223,440	223,440	223,440
Totals	2	12,350			432,250	432,250

Investment Valuation

Second Floor

Market Rent	208,810	YP @	8.5000%	11.7647	
(6mths Rent Free)		PV 6mths @	8.5000%	0.9600	2,358,400

Third Floor

Market Rent	223,440	YP @	8.5000%	11.7647	
(6mths Rent Free)		PV 6mths @	8.5000%	0.9600	2,523,638

Total Investment Valuation

4,882,039

GROSS DEVELOPMENT VALUE

4,882,039

Purchaser's Costs			(321,479)	
Effective Purchaser's Costs Rate	6.58%			(321,479)

NET DEVELOPMENT VALUE

4,560,560

NET REALISATION

4,560,560

OUTLAY

ACQUISITION COSTS

Residualised Price			1,176,836	
				1,176,836
Stamp Duty			48,342	
Effective Stamp Duty Rate	4.11%			
Agent Fee	1.00%		11,768	
Legal Fee	0.50%		5,884	
				65,994

CONSTRUCTION COSTS

Contingency		5.00%	106,818	
				106,818

Other Construction

EPC Costs	13,547 ft ²	25.00	338,675	
Fit-Out Costs	13,547 ft ²	132.70	1,797,687	
				2,136,362

PROFESSIONAL FEES

Professional Fees		8.00%	170,909	
				170,909

MARKETING & LETTING

Letting Agent Fee		10.00%	43,225	
Letting Legal Fee		5.00%	21,613	
				64,838

DISPOSAL FEES

Sales Agent Fee		1.00%	45,606	
Sales Legal Fee		0.50%	22,803	
				68,408

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			95,969	
Construction			79,570	
Total Finance Cost				175,539

**Equitable Building
Financial Viability Review
EUV Appraisal (2nd & 3rd Floors)**

TOTAL COSTS	3,965,704
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PROFIT	594,856
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Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.18%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.90%
Equivalent Yield% (Nominal)	8.50%
Equivalent Yield% (True)	8.97%

IRR% (without Interest)	30.23%
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Rent Cover	1 yr 5 mths
Profit Erosion (finance rate 7.500)	1 yr 11 mths

E Scenario 1 Appraisal | Excluding Rooftop Extension

Equitable Building
Financial Viability Review
Scenario 1: Excluding Rooftop Extension

Equitable Building
Financial Viability Review
Scenario 1: Excluding Rooftop Extension

Appraisal Summary for Phase 3 CBRE Appraisal (Without Extension)

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
OMS	10	11,991	450.34	540,000	5,400,000

NET REALISATION **5,400,000**

OUTLAY

ACQUISITION COSTS

Residualised Price			581,626		
				581,626	
Stamp Duty			18,581		
Effective Stamp Duty Rate		3.19%			
Agent Fee		1.00%	5,816		
Legal Fee			10,000		
				34,398	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Construction	14,881	208.94	3,109,245	
				3,109,245

PROFESSIONAL FEES

Professional Fees		8.00%	248,740	
				248,740

DISPOSAL FEES

Sales Marketing & Agent Fee		3.00%	162,000	
Sales Legal Fee	10 un	750.00 /un	7,500	
				169,500

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			55,812	
Construction			110,560	
Other			10,120	
Total Finance Cost				176,492

TOTAL COSTS **4,320,000**

PROFIT **1,080,000**

Performance Measures

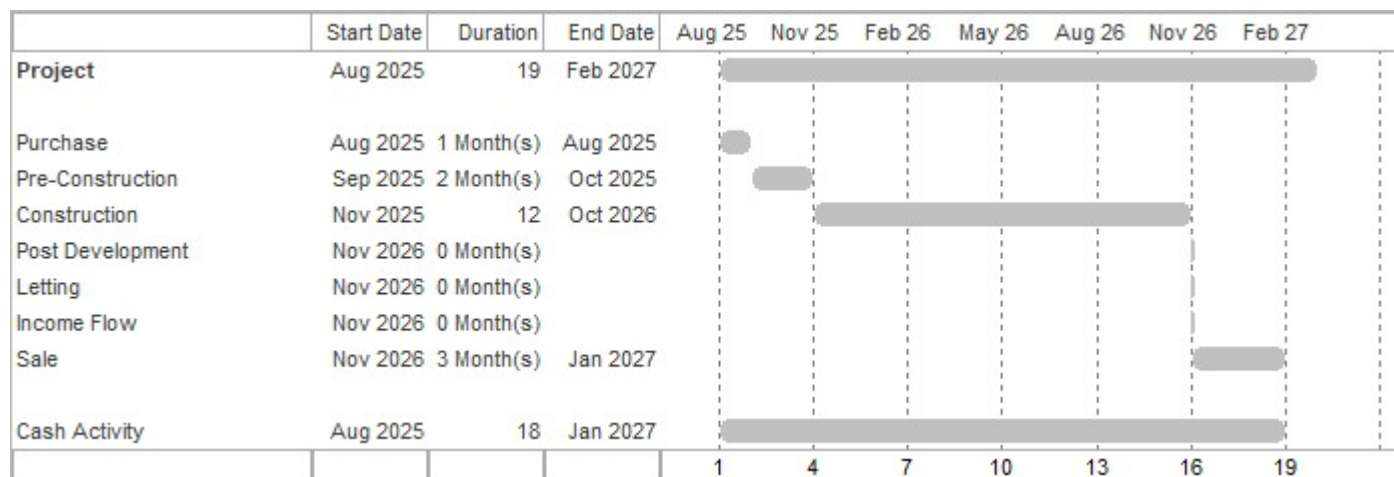
Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR% (without Interest)	46.82%
Profit Erosion (finance rate 7.500)	3 yrs

Equitable Building
Financial Viability Review
Scenario 1: Excluding Rooftop Extension

Project Timescale

Project Start Date	Aug 2025
Project End Date	Feb 2027
Project Duration (Inc Exit Period)	19 months

3. CBRE Appraisal (Without Extension)



Equitable Building
Financial Viability Review
Scenario 1: Excluding Rooftop Extension

Detailed Cash flow Phase 3 (CBRE Appraisal (Without Extension))

Page A 1

	001:Aug 2025	002:Sep 2025	003:Oct 2025	004:Nov 2025	005:Dec 2025	006:Jan 2026	007:Feb 2026	008:Mar 2026	009:Apr 2026	010:May 2026
Monthly B/F	0	(616,024)	(619,874)	(623,724)	(700,219)	(876,214)	(1,133,917)	(1,455,508)	(1,822,881)	(2,217,899)
Revenue										
Sale - OMS	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Marketing & Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
OMS										
Construction										
Acquisition Costs										
Residualised Price	(581,626)	0	0	0	0	0	0	0	0	0
Stamp Duty	(18,581)	0	0	0	0	0	0	0	0	0
Agent Fee	(5,816)	0	0	0	0	0	0	0	0	0
Legal Fee	(10,000)	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Construction	0	0	0	(67,219)	(158,928)	(233,591)	(291,208)	(331,778)	(355,302)	(361,779)
Professional Fees										
Professional Fees	0	0	0	(5,378)	(12,714)	(18,687)	(23,297)	(26,542)	(28,424)	(28,942)
Net Cash Flow Before Finance	(616,024)	0	0	(72,597)	(171,643)	(252,278)	(314,504)	(358,320)	(383,726)	(390,722)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(3,850)	(3,850)	(3,898)	(4,352)	(5,425)	(7,087)	(9,053)	(11,292)	(13,862)
Net Cash Flow After Finance	(616,024)	(3,850)	(3,850)	(76,495)	(175,995)	(257,703)	(321,591)	(367,373)	(395,018)	(404,584)
Cumulative Net Cash Flow Monthly	(616,024)	(619,874)	(623,724)	(700,219)	(876,214)	(1,133,917)	(1,455,508)	(1,822,881)	(2,217,899)	(2,622,482)

**Equitable Building
Financial Viability Review
Scenario 1: Excluding Rooftop Extension**

Detailed Cash flow Phase 3 (CBRE Appraisal (Without Extension))

Page A 2

011:Jun 2026 (2,622,482)	012:Jul 2026 (3,018,093)	013:Aug 2026 (3,386,251)	014:Sep 2026 (3,708,664)	015:Oct 2026 (3,966,316)	016:Nov 2026 (4,140,380)	017:Dec 2026 (1,537,882)	018:Jan 2027 (229,500)	019:Feb 2027 1,080,000
0	0	0	0	0	2,700,000	1,350,000	1,350,000	0
0	0	0	0	0	(81,000)	(40,500)	(40,500)	0
0	0	0	0	0	(7,500)	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(351,211)	(323,596)	(278,934)	(217,227)	(138,473)	0	0	0	0
(28,097)	(25,888)	(22,315)	(17,378)	(11,078)	0	0	0	0
(379,307)	(349,483)	(301,249)	(234,605)	(149,551)	2,611,500	1,309,500	1,309,500	0
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(16,304)	(18,675)	(21,164)	(23,047)	(24,513)	(9,002)	(1,118)	0	0
(395,611)	(368,158)	(322,413)	(257,652)	(174,064)	2,602,498	1,308,382	1,309,500	0
(3,018,093)	(3,386,251)	(3,708,664)	(3,966,316)	(4,140,380)	(1,537,882)	(229,500)	1,080,000	1,080,000

F Scenario 2 Appraisal | Including Rooftop Extension

Equitable Building
Financial Viability Review
Scenario 2: Including Rooftop Extension

Equitable Building
Financial Viability Review
Scenario 2: Including Rooftop Extension

Appraisal Summary for Phase 4 CBRE Appraisal (With Extension)

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
OMS	11	14,424	488.77	640,909	7,050,000

NET REALISATION **7,050,000**

OUTLAY

ACQUISITION COSTS

Residualised Price			1,027,921		
				1,027,921	
Stamp Duty			40,896		
Effective Stamp Duty Rate		3.98%			
Agent Fee		1.00%	10,279		
Legal Fee			10,000		
				61,175	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost		
Construction	17,900	211.30	3,782,195		
				3,782,195	

PROFESSIONAL FEES

Professional Fees		8.00%	302,576		
				302,576	

DISPOSAL FEES

Sales Marketing & Agent Fee		3.00%	211,500		
Sales Legal Fee	11 un	750.00 /un	8,250		
				219,750	

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)					
Land			98,672		
Construction			134,489		
Other			13,222		
Total Finance Cost				246,383	

TOTAL COSTS **5,640,000**

PROFIT **1,410,000**

Performance Measures

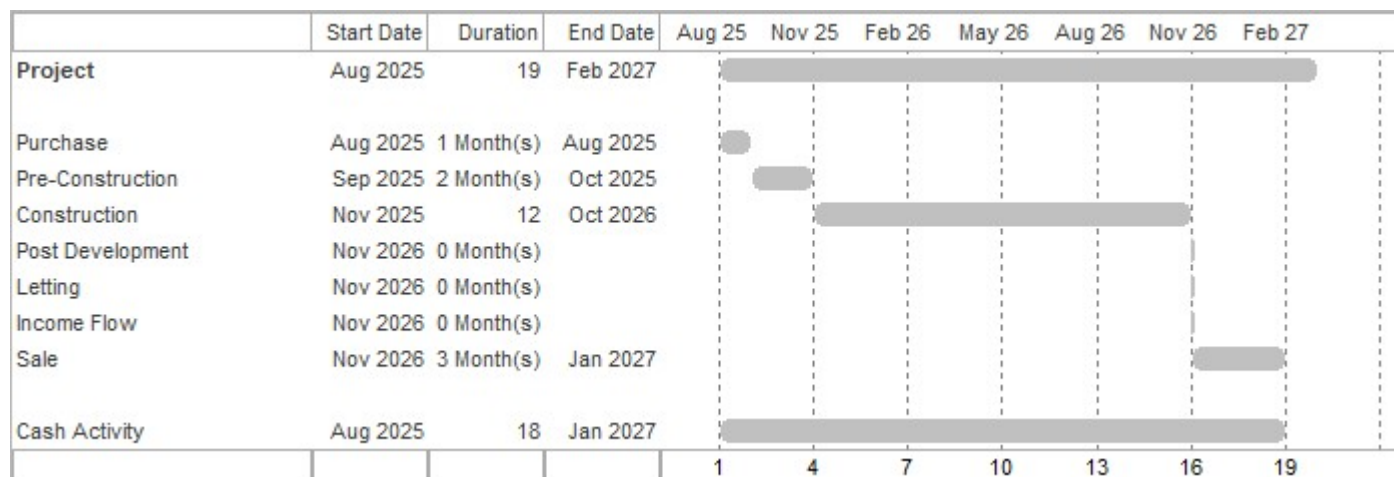
Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR% (without Interest)	44.27%
Profit Erosion (finance rate 7.500)	3 yrs

Equitable Building
Financial Viability Review
Scenario 2: Including Rooftop Extension

Project Timescale

Project Start Date	Aug 2025
Project End Date	Feb 2027
Project Duration (Inc Exit Period)	19 months

4. CBRE Appraisal (With Extension)



Equitable Building
Financial Viability Review
Scenario 2: Including Rooftop Extension

Detailed Cash flow Phase 4 (CBRE Appraisal (With Extension))

Page A 1

	001:Aug 2025	002:Sep 2025	003:Oct 2025	004:Nov 2025	005:Dec 2025	006:Jan 2026	007:Feb 2026	008:Mar 2026	009:Apr 2026	010:May 2026
Monthly B/F	0	(1,089,096)	(1,095,903)	(1,102,710)	(1,197,911)	(1,414,147)	(1,729,776)	(2,123,161)	(2,572,237)	(3,054,941)
Revenue										
Sale - OMS	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Marketing & Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
OMS										
Construction										
Acquisition Costs										
Residualised Price	(1,027,921)	0	0	0	0	0	0	0	0	0
Stamp Duty	(40,896)	0	0	0	0	0	0	0	0	0
Agent Fee	(10,279)	0	0	0	0	0	0	0	0	0
Legal Fee	(10,000)	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Construction	0	0	0	(81,768)	(193,326)	(284,148)	(354,235)	(403,586)	(432,201)	(440,081)
Professional Fees										
Professional Fees	0	0	0	(6,541)	(15,466)	(22,732)	(28,339)	(32,287)	(34,576)	(35,206)
Net Cash Flow Before Finance	(1,089,096)	0	0	(88,309)	(208,792)	(306,880)	(382,574)	(435,873)	(466,778)	(475,288)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(6,807)	(6,807)	(6,892)	(7,444)	(8,749)	(10,811)	(13,202)	(15,926)	(19,093)
Net Cash Flow After Finance	(1,089,096)	(6,807)	(6,807)	(95,201)	(216,236)	(315,629)	(393,385)	(449,075)	(482,704)	(494,381)
Cumulative Net Cash Flow Monthly	(1,089,096)	(1,095,903)	(1,102,710)	(1,197,911)	(1,414,147)	(1,729,776)	(2,123,161)	(2,572,237)	(3,054,941)	(3,549,322)

Equitable Building
Financial Viability Review
Scenario 2: Including Rooftop Extension

Detailed Cash flow Phase 4 (CBRE Appraisal (With Extension))

Page A 2

011:Jun 2026 (3,549,322)	012:Jul 2026 (4,032,788)	013:Aug 2026 (4,482,860)	014:Sep 2026 (4,877,328)	015:Oct 2026 (5,193,017)	016:Nov 2026 (5,407,028)	017:Dec 2026 (2,007,790)	018:Jan 2027 (299,625)	019:Feb 2027 1,410,000
0	0	0	0	0	3,525,000	1,762,500	1,762,500	0
0	0	0	0	0	(105,750)	(52,875)	(52,875)	0
0	0	0	0	0	(8,250)	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(427,225)	(393,633)	(339,305)	(264,242)	(168,443)	0	0	0	0
(34,178)	(31,491)	(27,144)	(21,139)	(13,475)	0	0	0	0
(461,403)	(425,124)	(366,450)	(285,382)	(181,919)	3,411,000	1,709,625	1,709,625	0
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(22,064)	(24,948)	(28,018)	(30,308)	(32,092)	(11,763)	(1,460)	0	0
(483,467)	(450,071)	(394,468)	(315,690)	(214,010)	3,399,237	1,708,165	1,709,625	0
(4,032,788)	(4,482,860)	(4,877,328)	(5,193,017)	(5,407,028)	(2,007,790)	(299,625)	1,410,000	1,410,000

G Sensitivity Testing | Scenario 2

Equitable Building
Sensitivity Analysis
Scenario 2: Including Rooftop Extension

Equitable Building
Sensitivity Analysis
Scenario 2: Including Rooftop Extension

Table of Land Cost and Profit on GDV%

Sales: Rate /ft²							
Construction: Rate /ft²	0.00 /ft²	+1.00 /ft²	+2.00 /ft²	+3.00 /ft²	+4.00 /ft²	+5.00 /ft²	+6.00 /ft²
	488.77 /ft²	489.77 /ft²	490.77 /ft²	491.77 /ft²	492.77 /ft²	493.77 /ft²	494.77 /ft²
-6.00 /ft²	(£1,131,561)	(£1,141,144)	(£1,150,728)	(£1,160,312)	(£1,169,896)	(£1,179,480)	(£1,189,064)
205.30 /ft²	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%
-5.00 /ft²	(£1,114,287)	(£1,123,871)	(£1,133,455)	(£1,143,039)	(£1,152,623)	(£1,162,207)	(£1,171,791)
206.30 /ft²	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%
-4.00 /ft²	(£1,097,014)	(£1,106,598)	(£1,116,182)	(£1,125,766)	(£1,135,350)	(£1,144,934)	(£1,154,517)
207.30 /ft²	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%
-3.00 /ft²	(£1,079,741)	(£1,089,325)	(£1,098,909)	(£1,108,492)	(£1,118,076)	(£1,127,660)	(£1,137,244)
208.30 /ft²	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%
-2.00 /ft²	(£1,062,468)	(£1,072,051)	(£1,081,635)	(£1,091,219)	(£1,100,803)	(£1,110,387)	(£1,119,971)
209.30 /ft²	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%
-1.00 /ft²	(£1,045,194)	(£1,054,778)	(£1,064,362)	(£1,073,946)	(£1,083,530)	(£1,093,114)	(£1,102,698)
210.30 /ft²	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%
0.00 /ft²	(£1,027,921)	(£1,037,505)	(£1,047,089)	(£1,056,673)	(£1,066,257)	(£1,075,841)	(£1,085,424)
211.30 /ft²	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%	20.000%

Sensitivity Analysis : Assumptions for Calculation
Sales: Rate /ft²

Original Values are varied in Fixed Steps of £1.00

Heading	Phase	Rate	No. of Steps
OMS	4	£488.77	7 Up only

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £1.00

Heading	Phase	Rate	No. of Steps
Construction	4	£211.30	7 Down only